REPORT OF THE TRI-LEVEL TASK FORCE ON PUBLIC FINANCE

VOLUME IV

ANALYSIS OF GOVERNMENT LONG TERM DEBT

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REPORT OF THE TRI-LEVEL TASK FORCE ON PUBLIC FINANCE

VOLUME IV

ANALYSIS OF GOVERNMENT LONG TERM DEBT

(SEPTEMBER 1976)

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TRI-LEVEL TASK FORCE
ON PUBLIC FINANCE IN CANADA
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Eric J. Newman
Project Director

September 17, 1976

To: The Co-Chairmen of the Tri-Level Conference and
Ministers of Finance of Canada and the Provinces

Dear Sirs:

On February 18, 1976, the late Dr. John J. Deutsch, Chairman of the Tri-Level Task Force on Public Finance in Canada submitted to you the Report of the Tri-Level Task Force, which consisted of three volumes. In his letter, Dr. Deutsch also informed you that one further study, An Analysis of Long Term Debt, would be conducted within the limits of the available funds.

Mr. Eric J. Newman commenced that study but unfortunately died suddenly in May of this year. At that time, I was appointed to succeed him as Project Director to complete the long term debt study.

In spite of a number of difficulties, the study has been completed and is transmitted herewith. It analyzes the public debt situation as at March 31, 1975 and consists of three parts:

Part 1: Introduction to the Tri-Level Debt Database
Part 2: Tri-Level Debt Database
Part 3: Analysis of Long Term Debt, by Province

In the Introduction the background to the study is described and the purpose of the study is then noted. In accordance with the terms of reference agreed to by the Tri-Level Task Force on Public Finance at its meetings of May 8, 1975 and February 9, 1976, the purpose of this study is to report on the development of a common database for use in Tri-Level discussions and to provide the statistics required in order to conduct an analysis of long term debt.

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The scope of the study is described in two sections. The first discusses the implications of using the Canadian System of Government Financial Management Statistics (FMS) as the basic framework for this debt study. This is followed by a section which delineates the limitations of the study due to the availability or lack of data.

The approach to the study is presented as outlined by Mr. Newman in his letter of April 6, 1976 to the Tri-Level Task Force representatives and technical advisors. The results of the study are then summarized, the data is defined and the research methodology is described. The final part of the Introduction deals with some of the problems encountered in conducting the study.

Part 2, the Tri-Level Debt Database, is divided into six sections, similar to those in Volume I:

Section 1: Tri-Level Long Term Debt
Section 2: Government of Canada Long Term Debt
Section 3: Provinces of Canada Long Term Debt
Section 4: Local Governments of Canada Long Term Debt
Section 5: Provincial/Local Governments of Canada Long Term Debt
Section 6: Auxiliary Tables and Reference Notes

Part 3 of the study, Analysis of Long Term Debt by Province, is an attempt to describe the institutional factors affecting the debt structure in each province. This is preceded by an introduction which provides a set of summary tables extracted from the Tri-Level Debt Database. The narrative section then comments briefly, on a province-by-province basis, on differences in the assignment of responsibilities between levels of government, provincial assistance in local government borrowing and any restrictions on local government borrowing.

On July 30 the Tri-Level Task Force representatives were forewarned that a draft report would be sent to them for their review in the third week of August. The draft report was sent out on August 20, with the specific provincial writeups following on August 27.

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The draft report was revised following the comments made by the Tri-Level Task Force representatives. The final text of the study is submitted as Volume IV of the Report of the Tri-Level Task Force on Public Finance in Canada. This submission also completes the work of the Tri-Level Task Force.

You will be pleased to know, I trust, that an orderly closing down has taken place, with staff re-locating, premises vacated, assets disposed of, audit completed and a small refund returned to the Canadian Intergovernmental Conferences Secretariat.

Since this is the final Volume I trust you will not find it amiss if I conclude by saying thank you to the research and administrative staff who have, in my opinion, contributed beyond what is normally expected in such an exercise.

Respectfully submitted,

Joe Martin
Project Director

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TRI-LEVEL TASK FORCE ON PUBLIC FINANCE

AN ANALYSIS OF LONG TERM DEBT

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INTRODUCTION

TO THE TRI-LEVEL DEBT DATABASE

INTRODUCTION TO THE TRI-LEVEL DEBT DATABASE

Background to Study

The Tri-Level Task Force on Public Finance[1] in Canada was established as a result of the consensus reached at the Tri-Level Conference held in Edmonton in the Autumn of 1973.

The Tri-Level Task Force, consisting of representatives from the federal, provincial and municipal governments, held five meetings: on June 25, 1974, January 27, 1975, May 8, 1975, December 3, 1975 and February 9, 1976.

On February 18, 1976 the Chairman of the Tri-Level Task Force, the late John J. Deutsch, transmitted the Report of the Tri-Level Task Force on Public Finance to the Co-Chairmen of the Tri-Level Conference and Ministers of Finance of Canada and the Provinces. The Report consisted of three volumes:

Volume I, entitled the Tri-Level Database, set out extensive financial (revenue and expenditure) information of the three levels of government for the period 1969/70 to 1974/75;

Volume II consisted of two separate studies. They were: Trend Analysis of Government Finance and Disaggregation of Social Service Expenditures to Selected Urban Regions;

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[1] In this study the Tri-Level Task Force on Public Finance is referred to as the Tri-Level Task Force.

Volume III was an appendix and consisted of three special studies - The Incidence of the Property Tax, Analysis of Local Government Finance in Five Urban Regions, and Disaggregation of Personal Income Tax to Selected Urban Regions.

At its meeting on February 9, the Tri-Level Task Force agreed that one additional study should be carried out by the Project Director, Eric J. Newman (since deceased) and his staff. The study, An Analysis of Long Term Debt, was to be conducted within the limits of the available funds and was to analyze the public debt situation as at March 31, 1975 for federal and provincial governments and as at December 31, 1974 for local governments. The Tri-Level Task Force decided to undertake no further work, subject to specific instructions from the Co-Chairmen of the Tri-Level Conference and the Ministers of Finance.

Purpose of Study

The purpose of the debt study is to report on the development of a common database for use in Tri-Level discussions and to provide the statistics required in order to conduct an analysis of long term debt.

Scope of Study - The Use of FMS

The scope of the study is defined firstly by the Tri-Level Task Force adoption of the Canadian System of Government Financial Management

Statistics (FMS) developed and used by Statistics Canada. This system served as the conceptual framework for the development of the Tri-Level Database.[1]

The Tri-Level Database (Volume I) provides details on general government revenues and expenditures, but excludes the revenues and expenditures of government enterprises.[2] In order to ensure consistency with the data presented in Volume I, it was agreed to use the same universe for the development of the Tri-Level Debt Database. In other words, the debt statistics provided in this Volume refer to the debt outstanding of the general government universe only. Conversely, the debt of the government enterprise universe is not included in the Tri-Level Debt Database.

However, the debt of government enterprises is not necessarily excluded from the debt statistics provided. This entirely depends on whose name the debt is in. If the debt is in the name of the enterprise itself, it is excluded. However, if the enterprise debt is in the name of, for example, a provincial or local government, it is included in the debt of that provincial or local government.

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[1] Tri-Level Task Force Report, Volume I, The Tri-Level Database.

[2] For a complete definition of "general government universe" and "government enterprise universe" see Statistics Canada, The Canadian System of Government Financial Management Statistics, Catalogue No. 68-506 Occasional, September 1972.

For example, in Saskatchewan provincial government enterprises such as Saskatchewan Power Corporation and Saskatchewan Telecommunications do not issue debentures in their own name but these are issued in the name of the Province of Saskatchewan. As a consequence nearly all enterprise debt is included in the debt of Saskatchewan.

In contrast, in British Columbia government enterprises borrow in their own name generally with a provincial guarantee. Applying the FMS definition of own name debt results in the enterprise debt being excluded from the debt of the Province of British Columbia.

Naturally, this creates a problem of data comparability in particular with regard to the debt of provincial governments. To achieve more comparable data requires a separate analysis of government enterprise debt. Since this was not feasible within the terms of the study a compromise solution was adopted. For federal and provincial governments the Tri-Level Debt Database provides information on both direct and indirect debt outstanding but only the direct debt of governments is analyzed in greater detail.

The significance of including indirect debt of provincial governments may be illustrated for Saskatchewan and British Columbia. Using the definition of own name debt as defined by FMS, it appears that the per capita debt of the Province of Saskatchewan is $984.47, while in British Columbia it is only $319.90. However, if both direct and indirect debt are added together the result is different. Then the per capita

debt of Saskatchewan is $1,062.11 compared to $1,769.23 in British Columbia.

It should be noted that the inclusion of indirect debt is a significant modification to the FMS framework adopted for this study. Within FMS indirect debt is not considered a significant concept. Instead, FMS measures direct debt only, but where a government borrows on behalf of its enterprises FMS records an offsetting asset, "loans and advances to own enterprises". Similarly, sinking fund and other investments are recorded as a financial asset.

Following the FMS practice of reporting gross, the Tri-Level debt figures are also gross. In other words, sinking and other funds are not deducted from gross debt outstanding to arrive at a net debt position. Although this results in a loss of information generally provided by governments, an analysis of the investments of sinking and other funds would have extended the study beyond its limits.

In summary, FMS provides a framework for consistent recording of government assets and liabilities. However, the Tri-Level debt study focusses only on government long term debt and does not investigate data generally recorded as a financial asset. Consequently, an analysis of "investments, loans and advances", although relevant to an analysis of intergovernmental debt relations and to determining a net debt position, is outside the scope of this study.

Scope of Study - Data Limitations

The study began with a preliminary examination of data availability. This examination indicated that the achievement of Tri-Level Task Force study objectives would cause little difficulty with regard to federal and provincial governments. Most of the information required was readily available from federal and provincial Public Accounts. Where Public Accounts did not provide full details, the governments concerned were expected to be able to supply any missing, or to supplement incomplete, information without a great expenditure of effort.

For local governments the situation was found to be much more complicated. In each province, municipal governments report to a Municipal Affairs Department. But not all units of local government report to the same provincial department. For example, the Department of Environment is often involved with municipalities on matters relating to water treatment and sewage disposal. The major exception, of course, is in the area of education.

In the Atlantic provinces education is not a local government responsibility, except in Nova Scotia. But in the provinces from Quebec west, school boards, separate and distinct from the provincial or municipal governments, are important local government entities. However, both school board boundaries and fiscal years (Quebec) may be different than the municipal government's. Furthermore, school boards generally report to a different provincial department, i.e.

Department of Education instead of Municipal Affairs. Since the information requirements of the two departments are different, Annual Reports submitted by school boards may differ significantly in both content and format from those submitted by municipal governments.

These problems are compounded further by the way each department processes its data. Thus, aggregations of school debt data for the same sub-provincial units as used by Municipal Affairs are not available for some provinces and difficult to obtain for other provinces.

In view of these difficulties, in particular at the local level, it was decided to use the best available sources of information for each province. For local governments this included the municipal and school reporting systems of each province as well as data provided by Statistics Canada. Within the time available it was not possible to investigate in detail and comparatively the meaning of the terms used in provincial debt reporting systems. Thus comparability of data and consistency among provinces may have been compromised to some extent.

The Tri-Level Debt Database displays as much uniform data as possible. However, not all the data which is available for federal and provincial governments could be obtained for local governments. Therefore, to the extent that uniformity and consistency of coverage has not been achieved, this reflects the state of development of long term debt statistics in Canada and the time and resource constraints under which both project staff and collaborating Governments functioned.

Approach to Study

The approach to the study was outlined in a letter sent to all Tri-Level Task Force representatives and technical advisors by the Project Director, the late Eric J. Newman, on April 6, 1976. Most of that letter is reproduced below.

"Briefly, we propose, and have now commenced work on, a tripartite study:

1. Core Data. This will portray for the federal government, each provincial government, and the aggregation of all local governments in each province, total long term debt outstanding at March 31, 1975 or the fiscal year end nearest that date, identifying the following details:

(a) Intergovernmental borrowings by level of government and, where applicable, by lending agency within each level;

(b) Market debentures by currency of borrowing, with separate identification of borrowings in $ Canadian, $ U.S. in the United States, $ U.S. in the European market, and other currencies;

(c) Other long term borrowings such as savings bonds, borrowings from banks or other financial institutions, and like amounts not secured by marketable debentures.

2. Supplementary Data. Where possible, debt data will be displayed by interest rates and dates of maturity. For provincial and local governments the data will also be supplemented with data on purpose of borrowing and/or data including the amounts borrowed on own behalf and amounts borrowed on behalf of entities from whom repayment will be sought, e.g. own agencies, own enterprises, own local governments and other entities.

In addition, debt data will be supplemented with descriptive material, in particular on provincial-local relationships, e.g. provincial controls on local government borrowing and the use of specialized provincial lending agencies. Similarly, the role of pension funds, sinking funds and any other special sources of borrowing may need special attention.

3. Analyses. The data generated will be displayed and analysed in terms of percentages and per capita. Further analyses will depend on our acquiring all data necessary for Parts 1 and 2 of the project and, of course, in the time available. We also expect to report on the availability, both current and planned, of data at the main statistical information centres - Statistics Canada, the Bank of Canada, the Investment Dealers Association of Canada, etc."

Results of Study

The approach outlined by Mr. Newman has been followed and the results are as follows:

1. core data is included in this volume for all levels of government except local government in Quebec;

2. supplementary data is displayed in terms of interest rate and year of maturity for the Government of Canada, the ten provincial governments and the local governments in three Atlantic Provinces. Interest and maturity are "highlighted" in matrix form for the Government of Canada and four provincial governments from Manitoba west. While it was not possible to show purpose of debt, the debt of the local governments in the provinces from Ontario west are distinguished in terms of municipal, school and hospital. In addition, debt data has been supplemented with descriptive data on each province;

3. data is displayed in absolute dollars and is analysed in terms of percentage and per capita.[1] Separate schedules show debt as a percentage of gross general revenue and as a percentage of own source revenue.

Defining the Data

The debt statistics which comprise the Tri-Level Debt Database have been produced in accordance with the terms of reference agreed to by the Tri-Level Task Force on Public Finance at its meetings of May 8, 1975 and February 9, 1976. Accordingly, the Tri-Level Debt Database consists of long term debt statistics for the following:

(i) the Government of Canada;

(ii) each provincial government;

(iii) aggregation of all local governments, by province; and

(iv) consolidations of:

- each provincial government and its local governments;
- all provincial and local governments;
- the federal and all provincial and all local governments.

as at March 31, 1975 or the fiscal year end nearest that date.

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[1] Using Tri-Level population figures from Volume I, Table 184.

Long term debt is defined for the purpose of this study as all forms of debt with an original term to maturity of more than one year. Such long term debt may or may not be secured by the issuance of a bond or debenture, but both cases are included.

The data was gathered in such a way as to show, wherever possible, debt in terms of:

Placement;

Type; and

Characteristics.

Each of these is discussed below.

Placement: The Tri-Level Debt Database distinguishes between placement of debt with another government and placement through the market. In the case of intergovernmental placement a further distinction is made by level of government, i.e. federal, provincial and local, and where the information permitted the specific agency is identified, i.e. Canada Pension Plan, Municipal Development Loan Fund, Central Mortgage and Housing Corporation, Provincial-Municipal Loan Agency.

In the case of market placement this was not possible without more extensive research and so a single figure has been used for placement through the market.

Type: Three classifications for type of debt have been shown. They are:

Serial and Installment;

Term and Sinking Fund; and

Other.

Serial and Installment bonds belong to the same generic family and are most commonly used at the local government level and for intergovernmental borrowing. Serial bonds or debentures are composed of a series of debt instruments which mature either in succeeding or successive years. Installment bonds involve the repayment of the same combined interest and principal for each year of the bond or debenture.

Term and Sinking Fund bonds or debentures are more commonly used at the federal and provincial levels of government. Sinking fund issues are secured by a fund established to accumulate resources for the retirement of bond principal but not for the payment of interest, which is handled through a general revenue or special revenue fund. Unlike serial and installment debenture, repayment of sinking fund principal occurs only in the final year of maturity. Repayment of principal is made from the accumulated sinking fund resources. In the event that a sinking fund is unable to meet the full requirement of principal repayment in the year of maturity, the difference is met from a government's general revenue.

The popularity of sinking funds appears to have diminished recently, although this is less true in the Maritime provinces than elsewhere. Some provinces, for example Ontario, are following the federal practice and simply issue term debentures. Term debentures correspond to sinking fund

debentures in that retirement of principal occurs at the final year of maturity. Unlike sinking fund bonds, no special fund is established to accumulate resources and security is based upon the general revenue capacity of the given government.

Other types of debt instruments include treasury bills, savings bonds, bank loans and promissory notes. No clear statement of security or repayment flow can be given due to the miscellaneous nature of this category. Inclusion under this category simply entails that the original term to maturity is more than one year.

Characteristics: For each type of debt instrument an attempt was made to determine four characteristics of long term debt. These included: for what use the debt was incurred, at what rate of interest, for what term to maturity and in what currency. Each of these characteristics is defined with respect to the Tri-Level Debt Database.

Use: An attempt was made to determine the use of borrowed funds. However, the difficulties involved were too great to overcome; therefore, no data is shown.

Rate: The Tri-Level Debt Database displays long term debt according to percentage points over the range of less than five percent through greater than ten percent. For federal and provincial governments the interest ranges displayed are derived from the interest rates published in government Public Accounts, supplemented where necessary with information provided on special request.[1] For local governments adequate

[1] For Ontario, interest and maturity of intergovernmental debt could not be obtained within the time available. Hence only interest and maturity of market debt are shown.

interest information was available only for the Atlantic provinces, through use of the PILODET system.

Maturity: In the Tri-Level Debt Database maturity refers to the year of final maturity. It is displayed in five year intervals for federal and provincial governments[1] and the local governments of the Atlantic provinces.

Obviously, with the exception of sinking fund debt, the maturity schedules displayed in the Tri-Level Debt Database do not represent actual debt retirement schedules. In the case of serial and installment debt, the distortions involved can be significant. However, it was not feasible to aggregate individual debt retirement schedules which generally are available for each debenture issued. Hence, it was decided to display maturity data on the basis of year of last payment made.

Currency: Currency reflects the international dimension of long term debt. Generally, all intergovernmental borrowings are done in Canadian dollars. Market borrowings, however, are conducted in world money markets and the various currencies reflected in the Tri-Level Debt Database permit analysis of this important characteristic of Tri-Level Long Term Debt.

Research Methodology

A first step in the research methodology was to divide the project in two parts, with one research leader responsible for the five provinces (both at the provincial and local level) from Quebec east and the other the five provinces from Ontario west. While this division was not hard and

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[1] For Ontario, maturity of market debt only.

fast - for example, the "western team" prepared the data on the federal government and the "eastern team" processed a great deal of municipal data of Manitoba and British Columbia - that was the basic division of the workload.

A major factor in dividing the workload in this manner was the availability of the data at the local level.

For federal and provincial governments the research methodology used consisted primarily of a processing of data provided in Public Accounts. Gaps in data were thus identified and missing data was then obtained from the governments concerned or prepared on special request using other source documents. Further descriptive background information was obtained through field and telephone interviews.

However, for local governments the same methodology could not be used. Local government debt data is not available in full detail from one or a limited few source documents. Instead, a great number of source documents of potentially different quality had to be utilized, including in particular the municipal and school debt reporting systems of provincial governments and Statistics Canada's Local Government Debenture and Other Long Term Debt Inventory (PILODET).

Statistics Canada, in its normal production process of local government statistics, could not provide much assistance. Its latest published data was for the year 1973. On the other hand, Statistics Canada had initiated an extensive project designed to generate a computerized local government

debt data bank (PILODET). This project is still in its first phase of data collection and testing of data processing systems. Ready-made computer print-outs of local government long term debt of each province did not exist. However, municipal debenture debt data had been obtained from the municipalities of several provinces and these data were made available to the Tri-Level Task Force. Specifically, this provided basic input material for municipal government debt of the Provinces of Newfoundland, Prince Edward Island, Nova Scotia, New Brunswick, Manitoba and British Columbia.

One element of the research methodology applied in this study therefore consisted of a processing of PILODET municipal debt data. Where PILODET material was not available, a method best suited to the problems at hand was used. Since these problems varied from province to province, a consistent data processing methodology could not be applied. The method used is best described as selective analysis of source documents. In most provinces this method still resulted in inadequate data and it was then supplemented with requests for specific information. As a result, some data had to be estimated, generally on a residual basis.

For example, local government debenture debt to the extent that it has been compiled from original source documents or as documented in provincial reports of municipal statistics, is felt to be accurate. However, the amounts shown for "other long term debt" are not necessarily accurate. The types of other long term debt to be included have not been identified, while data problems prevented their accurate measurement. Even where the amounts shown correspond to Municipal Statistics data, they do not

necessarily represent an accurate or comparable figure.[1]

Similarly, long term debt of large urban areas has been compiled from original source documents. However, the amounts shown for Rest of Province generally have been estimated as a residual, i.e. by deducting the amounts shown for large urban areas from provincial totals. Since source documents do not in all cases refer to the same reference date (provincial government documents generally refer to March 31, 1975 whereas local government data is for December 31, 1974) some inaccuracies in the estimates made for Rest of Province thus could not be avoided. These inaccuracies are not expected to be significant, but obviously do affect the breakdown between intergovernmental and market debt outstanding.

Having expressed these reservations it should be recognized that the analysis of large urban areas versus the rest of the province is a step, albeit a modest one, at solving a much larger problem in the area of local government data, that is, interprovincial comparisons by class or type of local government. While it is recognized that there are a host of differences in responsibility between a small province like Prince Edward Island, where education is largely a provincial responsibility, and Ontario, where it is not, there are still more points of comparison between the two provincial governments than among

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[1] This is not only a matter of inaccurate reporting but also because of the differences in Municipal Statistics data presentations. Furthermore, identification of the various types of non-debenture or other long term debt which are included in provincial Municipal Statistics data, was not feasible.

various classes of local government within either one of those two provinces, let alone between them.

For example, in Ontario the local governments range in size from Cockburn Island with a population of one to Metropolitan Toronto with a population of over 2.1 million and an extensive array of responsibilities. In addition, there are Regional Governments, Counties, Districts, Cities, Boroughs, Towns, Villages and Improvement Districts. Similarly, in Prince Edward Island the City of Charlottetown provides a broader range of services than does the Town of Summerside, which in turn provides a wider range of services than the other Towns. They in turn provide a wider range of services than the Villages. Community Improvement Districts represent the bottom rung on the local government hierarchy. Beyond that, services are either provided by the provincial government, individual initiative, or not at all.

In both provinces the range and type of service will be different depending on the class or type of municipality. Lack of data comparing like municipality in province X with like municipality in province Y is a major gap in Canada but the analysis by large centres is a first attempt at such an analysis.

Problems Encountered

In the development of the Tri-Level Debt Database a number of problems were encountered. The first problem, discussed earlier in Scope of Study, was the lack of an up-to-date statement of debt outstanding by

level of government. For example, the most recent Statistics Canada publication regarding local government debt is for the year 1973. Similarly, the Province of Newfoundland, for example, has not published its municipal government debt outstanding since 1971.

At the local level the most difficult problem stems from differences in the structure of local governments in different provinces. For example, in New Brunswick schools are a provincial responsibility and school debt is included in the provincial debt. In Prince Edward Island, the province is responsible for raising local school taxes but the debt remains with local school boards. In Newfoundland schools are denominational and are considered private. In all other provinces schools are a local responsibility but school debt may be in the name of a school board (or school district) or a municipal government.

Municipal governments also do not all have the same range of responsibilities. Differences exist with respect to responsibilities for housing, water and sewage, utilities, transit, road construction, etc. For example, market roads are a provincial responsibility in Quebec and the Maritime provinces, but have been delegated to rural municipalities in Ontario and the western provinces. Even where municipalities have the same responsibilities, methods of financing may differ considerably, as is illustrated by Ontario's service agreements with municipalities regarding the construction and operation of sewage and water treatment facilities.

In the Atlantic provinces local government basically is synonynous with municipal government; hence consolidation of local government debt data did not cause a problem. Of the provinces from Quebec west, only British Columbia

prepares consolidated local government long term debt statements. In British Columbia the Department of Municipal Affairs, in addition to preparing a detailed analysis of municipal government debenture debt, also summarizes for each regional district the long term debt of municipal governments, utilities, schools and hospitals.

For both provincial and local governments problems exist with respect to a correct identification of the amounts and sources of intergovernmental debt. Often different source documents report different amounts for the same principal still outstanding, e.g. a local government source document shows one amount while a federal or provincial source document may show a different amount but supposedly the same principal. In some cases a correspondence could not be established.

Correctly identifying the source of intergovernmental debt created its own problems, in particular if it involved federal loan programs designed to assist local governments, e.g. Municipal Development Loan Fund, Special Development Loans, Federal and Provincial Employment Loans, Winter Capital Projects Loans, Special Area Agreements and Agricultural Services Centres.

Loans made from these federal funds may reach local governments through different channels, generally, but apparently not in all cases, creating a debt obligation at the local level. In some provinces these funds are channelled through the provincial government, in others these funds are transmitted directly from the federal to a local government. Consequently, the debt obligation can be directly to the federal government,

as is the case in British Columbia and Alberta, or to the provincial government, as is the case in Saskatchewan and Ontario. These provinces in turn have a debt obligation to the federal government. Similarly, in Manitoba, with few exceptions, local government borrowing from federal funds (MDLF, etc.) is channelled through the provincial government.

Local government debt relations with federal and provincial governments generally are not accurately reported. Even where such information is requested in the Annual Report forms submitted to provincial Departments of Municipal Affairs, many of the responses received are not complete because the column in which to indicate source of borrowing had been left blank. The difficulties thus created could be partially resolved by an examination of provincial source documents which generally provided aggregate and sometimes adequate detailed information regarding local government borrowing from provincial sources.

A similar approach to determine local government borrowing from federal sources, including CMHC, proved to be less successful. As a consequence local government borrowing, in particular from CMHC, is not accurately reflected in the Tri-Level Debt Database. Similarly, local government borrowing from federal funds (MDLF, etc.) may not be accurate in all cases.

At the provincial level, relatively few data problems were encountered. Here the problem is of a fundamentally different nature involving questions of comparability of provincial debt figures. A comparison between the direct own name debt of provinces cannot be made because of differences in debt relationships with provincial government enterprises

(see Scope of Study). Similarly, differences in provincial/local debt relations have a bearing on the validity of interprovincial comparisons.[1] These are discussed in the Province-by-Province Analysis.

One other problem which affects provincial as well as federal debt needs mentioning. This is the treatment of pension funds. Two questions are involved. One is the role of pension funds in government borrowing, the other the treatment of pension fund liabilities.

The role of public pension funds, such as Canada Pension Plan and Quebec Pension Plan, and public service pension and superannuation funds, in public finance is an extremely complex and confused issue. It does influence the amount of public debt outstanding, but not nearly to the full extent of pension and superannuation fund long term liabilities. For example, at the federal level alone the long term liabilities of social security, superannuation and similar funds amount to $22.3 billion at March 31, 1975 compared to an unmatured debt of $27.5 billion and an indirect debt of $15.6 billion.

The federal government does not formally borrow from its pension and superannuation funds, except for some relatively minor amounts borrowed from the Canada Pension Plan Investment Fund. In other words, the long term liabilities of these funds are not reflected in the federal long term debt outstanding. However, to the extent that provincial governments borrow from the Canada Pension Plan Investment Funds, its liabilities are reflected in the long term debt of provincial governments.

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[1] Naturally, some of the problems involved disappear when comparisons are limited to consolidated provincial/local debt data.

Similar relationships may exact at the provincial level vis-a-vis provincial and local pension and superannuation funds. However, a general lack of data prevented an analysis of pension fund liabilities. Furthermore, the issues involved are too complex to be resolved as part of this debt study. As a consequence, where governments have borrowed from pension and superannuation funds, this is reflected in their debt outstanding. However, no attempt has been made to modify long term debt outstanding on account of pension fund liabilities.

In summary, it is necessary to emphasize that government long term debt is a highly complex measurement. It is a measurement taken at one point in time, but it reflects in varying degrees changes in policy, practice, structural changes, and assistance programs which have been introduced during the past two decades. An analysis of government long term debt gains in significance if these factors are taken into consideration. In this report this has been possible only to a limited extent.

However, despite the limitations inherent in the report and the data presented, it is possible to paraphrase Volume I. Having expressed all cautions and reservations regarding the Tri-Level debt data displayed and in particular against detailed intergovernmental comparisons, it is worth emphasizing that the Tri-Level Debt Database contains the best statistics on government debt now available in Canada.

SECTION 1

TRI-LEVEL LONG TERM DEBT

Section 1

Tri-Level Long Term Debt

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Tri-Level

Table 1

Consolidated Direct and Indirect Long Term Debt Outstanding as at March 31, 1975

No.		Total Local Governments	Total Provincial Governments	Elimination of Prov./Local I.G. Debt	Consolidated Provincial/ Local	Federal Government	Elimination of Federal I.G. Debt	Consolidated Tri-Level
		millions of dollars						
	DIRECT DEBT							
1	Intergovernmental Debt	4219.5	11317.5	(5991.5)	9545.5	51.5	(9597.0)	-
2	Market Debt	7626.6	11204.1	93.9	18924.6	27404.7	-	46329.3
3	Total, Direct Debt	11846.1	22521.6	(5897.6)	28470.1	27456.2	(9597.0)	46329.3
	INDIRECT DEBT							
4	Intergovernmental Debt	-	935.6	(935.6)	-	-	-	-
5	Market Debt	-	14728.5	(187.4)	14541.1	15630.7	-	30171.8
6	Total, Indirect Debt	-	15664.1	(1123.0)	14541.1	15630.7	-	30171.8
7	TOTAL LONG TERM DEBT	11846.1	38185.7	(7020.6)	43011.2	43086.9	(9597.0)	76501.1
8	Dollars per Capita	528.32	1703.05	(313.11)	1918.26	1921.63	(428.02)	3411.87

SECTION 2

GOVERNMENT OF CANADA LONG TERM DEBT

Section 2

Government of Canada Long Term Debt

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Government of Canada

Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 2

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	Canada Pension Plan	-	51.5	-	51.5
2	Total Intergovernmental Debt	-	51.5	-	51.5
	MARKET DEBT				
3	Marketable Debentures	-	14489.5	-	14489.5
4	Canada Savings Bonds	-	12915.2	-	12915.2
5	Total Market Debt	-	27404.7	-	27404.7
6	TOTAL LONG TERM DEBT	-	27456.2	-	27456.2

Government of Canada

Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 3

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			as a percentage		
	INTERGOVERNMENTAL DEBT				
1	Canada Pension Plan	-	.2	-	.2
2	Total Intergovernmental Debt	-	.2	-	.2
	MARKET DEBT				
3	Marketable Debentures	-	52.8	-	52.8
4	Canada Savings Bonds	-	47.0	-	47.0
5	Total Market Debt	-	99.8	-	99.8
6	TOTAL LONG TERM DEBT	-	100.0	-	100.0

Government of Canada

Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 4

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			dollars per capita		
	INTERGOVERNMENTAL DEBT				
1	Canada Pension Plan	-	2.29	-	2.29
2	Total Intergovernmental Debt	-	2.29	-	2.29
	MARKET DEBT				
3	Marketable Debentures	-	644.58	-	644.58
4	Canada Savings Bonds	-	574.54	-	574.54
5	Total Market Debt	-	1219.12	-	1219.12
6	TOTAL LONG TERM DEBT	-	1221.41	-	1221.41

Government of Canada
Long Term Debt Outstanding as at March 31, 1975
by Currency

Table 5

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	Canadian Dollars	-	51.5	-	51.5
2	United States Dollars	-	-	-	-
3	Other	-	-	-	-
4	Total, Intergovernmental Debt	-	51.5	-	51.5
	MARKET DEBT				
5	Canadian Dollars	-	27197.1	-	27197.1
6	United States Dollars	-	207.6	-	207.6
7	Eurodollars	-	-	-	-
8	British Pounds Sterling	-	-	-	-
9	German Marks	-	-	-	-
10	French Francs	-	-	-	-
11	Swiss Francs	-	-	-	-
12	Japanese Yen	-	-	-	-
13	Other	-	-	-	-
14	Total, Market Debt	-	27404.7	-	27404.7
15	TOTAL LONG TERM DEBT	-	27456.2	-	27456.2

Government of Canada

Table 6

Long Term Debt Outstanding as at March 31, 1975
by Interest Rate

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	Interest-free	-	-	-	-
2	Less than 5.0%	-	-	-	-
3	5.0% - 5.9%	-	3.2	-	3.2
4	6.0% - 6.9%	-	11.3	-	11.3
5	7.0% - 7.9%	-	25.7	-	25.7
6	8.0% - 8.9%	-	8.7	-	8.7
7	9.0% - 9.9%	-	2.6	-	2.6
8	10.0% and over	-	-	-	-
9	Not established	-	-	-	-
10	Total, Intergovernmental Debt	-	51.5	-	51.5
	MARKET DEBT				
11	Less than 5.0%	-	3191.4	-	3191.4
12	5.0% - 5.9%	-	5100.8	-	5100.8
13	6.0% - 6.9%	-	3416.7	-	3416.7
14	7.0% - 7.9%	-	8082.6	-	8082.6
15	8.0% - 8.9%	-	361.1	-	361.1
16	9.0% - 9.9%	-	7252.1	-	7252.1
17	10.0% and over	-	-	-	-
18	Not established	-	-	-	-
19	Total, Market Debt	-	27404.7	-	27404.7
20	TOTAL LONG TERM DEBT	-	27456.2	-	27456.2

Government of Canada
Long Term Debt Outstanding as at March 31, 1975
by Year of Maturity

Table 7

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	1975/76 - 1979/80	-	-	-	-
2	1980/81 - 1984/85	-	-	-	-
3	1985/86 - 1989/90	-	14.4	-	14.4
4	1990/91 - 1994/95	-	37.1	-	37.1
5	1995/96 - 1999/2000	-	-	-	-
6	Beyond 2000	-	-	-	-
7	Not established	-	-	-	-
8	Total, Intergovernmental Debt	-	51.5	-	51.5
	MARKET DEBT				
9	1975/76 - 1979/80	-	12537.9	-	12537.9
10	1980/81 - 1984/85	-	12539.2	-	12539.2
11	1985/86 - 1989/90	-	1251.6	-	1251.6
12	1990/91 - 1994/95	-	724.0	-	724.0
13	1995/96 - 1999/2000	-	297.0	-	297.0
14	Beyond 2000	-	-	-	-
15	Not established	-	55.0	-	55.0
16	Total, Market Debt	-	27404.7	-	27404.7
17	TOTAL LONG TERM DEBT	-	27456.2	-	27456.2

Government of Canada

Table 8

Long Term Debt Outstanding as at March 31, 1975
by Interest and Maturity

No.		Interest free	Less than 5.0%	5.0% - 5.9%	6.0% - 6.9%	7.0% - 7.9%	8.0% - 8.9%	9.0% - 9.9%	10.0% & Over	Not Established	Total
					millions of dollars						
	INTERGOVERNMENTAL DEBT										
1	1975/76 - 1979/80	-	-	-	-	-	-	-	-	-	-
2	1980/81 - 1984/85	-	-	-	-	-	-	-	-	-	-
3	1985/86 - 1989/90	-	-	3.2	7.5	3.7	-	-	-	-	14.4
4	1990/91 - 1994/95	-	-	-	3.8	22.0	8.7	2.6	-	-	37.1
5	1995/96 - 1999/2000	-	-	-	-	-	-	-	-	-	-
6	Beyond 2000	-	-	-	-	-	-	-	-	-	-
7	Not established	-	-	-	-	-	-	-	-	-	-
8	Total, Intergovernmental Debt	-	-	3.2	11.3	25.7	8.7	2.6	-	-	51.5
	MARKET DEBT										
9	1975/76 - 1979/80	-	946.7	1770.9	1945.7	6674.6	725.0	475.0	-	-	12537.9
10	1980/81 - 1984/85	-	1992.7	2535.7	1112.8	869.8	-	6028.2	-	-	12539.2
11	1985/86 - 1989/90	-	-	219.2	258.1	538.2	236.1	-	-	-	1251.6
12	1990/91 - 1994/95	-	-	575.0	.1	-	-	148.9	-	-	724.0
13	1995/96 - 1999/2000	-	197.0	100.0	-	-	-	-	-	-	297.0
14	Beyond 2000	-	-	-	-	-	-	-	-	-	-
15	Not established	-	55.0	-	-	-	-	-	-	-	55.0
16	Total, Market Debt	-	3191.4	5100.8	3416.7	8082.6	961.1	6652.1	-	-	27404.7
17	TOTAL LONG TERM DEBT	-	3191.4	5104.0	3428.0	8108.3	969.8	6654.7	-	-	27456.2

SECTION 3

PROVINCES OF CANADA LONG TERM DEBT

Section 3

Provinces of Canada Long Term Debt

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Provincial Governments of Canada

Table 9

Direct and Indirect Long Term Debt Outstanding as at March 31, 1975

No.		New-found-land	Prince Edward Island	Nova Scotia	New Bruns-wick	Quebec	Ontario	Manitoba	Saskat-chewan	Alberta	British Columbia	Total
		millions of dollars										
	DIRECT DEBT											
1	Intergovernmental Debt	217.4	45.1	349.9	271.1	685.3	7657.4	552.3	393.9	786.1	359.0	11317.5
2	Market Debt	1020.7	94.8	889.9	450.5	3569.1	2902.6	514.8	500.0	852.3	409.4	11204.1
3	Total, Direct Debt	1238.1	139.9	1239.8	721.6	4254.4	10560.0	1067.1	893.9	1638.4	768.4	22521.6
	INDIRECT DEBT											
4	Intergovernmental Debt	-	-	-	-	74.3	-	58.4	-	-	802.9	935.6
5	Market Debt	441.2	15.2	353.1	564.2	4650.1	3831.5	1307.8	70.5	816.5	2678.4	14728.5
6	Total, Indirect Debt	441.2	15.2	353.1	564.2	4724.4	3831.5	1366.2	70.5	816.5	3481.3	15664.1
7	TOTAL LONG TERM DEBT	1679.3	155.1	1592.9	1285.8	8978.8	14391.5	2433.3	964.4	2454.9	4249.7	38185.7

Provincial Governments of Canada
Summary Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 10

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	191.6	145.7	178.2	515.5
2	Canada Pension Plan	-	7071.3	-	7071.3
3	Central Mortgage and Housing Corporation	1374.8	-	137.2	1512.0
4	Other Federal Funds and Agencies	49.1	10.4	11.4	70.9
5	Total, Federal	1615.5	7227.4	326.8	9169.7
	PROVINCIAL:				
6	Other Provincial Governments	-	-	2.6	2.6
7	Own Provincial Funds and Agencies	-	-	.7	.7
8	Total, Provincial	-	-	3.3	3.3
	LOCAL:				
9	Local Government Funds and Agencies	-	2118.4	26.1	2144.5
10	Total, Local	-	2118.4	26.1	2144.5
11	Total Intergovernmental Debt	1615.5	9345.8	356.2	11317.5
	MARKET DEBT				
12	Total Market Debt	778.0	9722.6	703.5	11204.1
13	TOTAL LONG TERM DEBT	2393.5	19068.4	1059.7	22521.6

Provincial Governments of Canada
Summary Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 11

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			as a percentage		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	.9	.6	.8	2.3
2	Canada Pension Plan	-	31.4	-	31.4
3	Central Mortgage and Housing Corporation	6.1	-	.6	6.7
4	Other Federal Funds and Agencies	.2	.1	.1	.4
5	Total, Federal	7.2	32.1	1.5	40.8
	PROVINCIAL:				
6	Other Provincial Governments	-	-	*	*
7	Own Provincial Funds and Agencies	-	-	*	*
8	Total, Provincial	-	-	*	*
	LOCAL:				
9	Local Government Funds and Agencies	-	9.4	.1	9.5
10	Total, Local	-	9.4	.1	9.5
11	Total Intergovernmental Debt	7.2	41.5	1.6	50.3
	MARKET DEBT				
12	Total Market Debt	6.9	39.7	3.1	49.7
13	TOTAL LONG TERM DEBT	14.1	81.2	4.7	100.0

Provincial Governments of Canada
Summary Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 12

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			dollars per capita		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	8.54	6.50	7.95	22.99
2	Canada Pension Plan	-	315.37	-	315.37
3	Central Mortgage and Housing Corporation	61.31	-	6.12	67.43
4	Other Federal Funds and Agencies	2.20	.46	.51	3.17
5	Total, Federal	72.05	322.33	14.58	408.96
	PROVINCIAL:				
6	Other Provincial Governments	-	-	.12	.12
7	Own Provincial Funds and Agencies	-	-	.03	.03
8	Total, Provincial	-	-	.15	.15
	LOCAL:				
9	Local Government Funds and Agencies	-	94.48	1.16	95.64
10	Total, Local	-	94.48	1.16	95.64
11	Total Intergovernmental Debt	72.05	416.81	15.89	504.75
	MARKET DEBT				
12	Total Market Debt	34.70	433.62	31.37	499.69
13	TOTAL LONG TERM DEBT	106.75	850.43	47.26	1004.44

Province of Newfoundland
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 13

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	-	-	-	-
2	Canada Pension Plan	-	154.4	-	154.4
3	Central Mortgage and Housing Corporation	6.3	-	-	6.3
4	Other Federal Funds and Agencies	35.7	10.4	10.6	56.7
5	Total, Federal	42.0	164.8	10.6	217.4
	PROVINCIAL:				
6	Other Provincial Governments	-	-	-	-
7	Own Provincial Funds and Agencies	-	-	-	-
8	Total, Provincial	-	-	-	-
	LOCAL:				
9	Local Government Funds and Agencies	-	-	-	-
10	Total, Local	-	-	-	-
11	Total Intergovernmental Debt	42.0	164.8	10.6	217.4
	MARKET DEBT				
12	Total Market Debt	272.8	714.6	33.3	1020.7
13	TOTAL LONG TERM DEBT	314.8	879.4	43.9	1238.1

Province of Newfoundland
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 14

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			as a percentage		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	-	-	-	-
2	Canada Pension Plan	-	12.5	-	12.5
3	Central Mortgage and Housing Corporation	.5	-	-	.5
4	Other Federal Funds and Agencies	2.9	.8	.9	4.6
5	Total, Federal	3.4	13.3	.9	17.6
	PROVINCIAL:				
6	Other Provincial Governments	-	-	-	-
7	Own Provincial Funds and Agencies	-	-	-	-
8	Total, Provincial	-	-	-	-
	LOCAL:				
9	Local Government Funds and Agencies	-	-	-	-
10	Total, Local	-	-	-	-
11	Total Intergovernmental Debt	3.4	13.3	.9	17.6
	MARKET DEBT				
12	Total Market Debt	22.0	57.7	2.7	82.4
13	TOTAL LONG TERM DEBT	25.4	71.0	3.6	100.0

Province of Newfoundland
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 15

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			dollars per capita		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	-	-	-	-
2	Canada Pension Plan	-	284.35	-	284.35
3	Central Mortgage and Housing Corporation	11.60	-	-	11.60
4	Other Federal Funds and Agencies	65.75	19.15	19.52	104.42
5	Total, Federal	77.35	303.50	19.52	400.37
	PROVINCIAL:				
6	Other Provincial Governments	-	-	-	-
7	Own Provincial Funds and Agencies	-	-	-	-
8	Total, Provincial	-	-	-	-
	LOCAL:				
9	Local Government Funds and Agencies	-	-	-	-
10	Total, Local	-	-	-	-
11	Total Intergovernmental Debt	77.35	303.50	19.52	400.37
	MARKET DEBT				
12	Total Market Debt	502.39	1316.02	61.33	1879.74
13	TOTAL LONG TERM DEBT	579.74	1619.52	80.85	2280.11

Province of Newfoundland
Long Term Debt Outstanding as at March 31, 1975
by Currency

Table 16

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	Canadian Dollars	42.0	164.8	10.6	217.4
2	United States Dollars	-	-	-	-
3	Other	-	-	-	-
4	Total, Intergovernmental Debt	42.0	164.8	10.6	217.4
	MARKET DEBT				
5	Canadian Dollars	2.7	456.1	-	458.8
6	United States Dollars	91.6	233.9	33.3	358.8
7	Eurodollars	-	-	-	-
8	British Pounds Sterling	28.0	-	-	28.0
9	German Marks	150.5	-	-	150.5
10	French Francs	-	-	-	-
11	Swiss Francs	-	24.6	-	24.6
12	Japanese Yen	-	-	-	-
13	Other	-	-	-	-
14	Total, Market Debt	272.8	714.6	33.3	1020.7
15	TOTAL LONG TERM DEBT	314.8	879.4	43.9	1238.1

Province of Newfoundland
Long Term Debt Outstanding as at March 31, 1975
by Interest Rate

Table 17

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	Interest-free	-	-	-	-
2	Less than 5.0%	-	-	-	-
3	5.0% - 5.9%	-	19.8	-	19.8
4	6.0% - 6.9%	6.3	12.6	-	18.9
5	7.0% - 7.9%	.8	88.8	10.6	100.2
6	8.0% - 8.9%	-	34.5	-	34.5
7	9.0% - 9.9%	-	9.1	-	9.1
8	10.0% and over	-	-	-	-
9	Not established	34.9	-	-	34.9
10	Total, Intergovernmental Debt	42.0	164.8	10.6	217.4
	MARKET DEBT				
11	Less than 5.0%	-	16.0	-	16.0
12	5.0% - 5.9%	28.0	63.0	-	91.0
13	6.0% - 6.9%	35.3	117.1	-	152.4
14	7.0% - 7.9%	52.6	57.7	-	110.3
15	8.0% - 8.9%	107.3	167.3	-	274.6
16	9.0% - 9.9%	-	103.8	-	103.8
17	10.0% and over	-	189.7	-	189.7
18	Not established	49.6	-	33.3	82.9
19	Total, Market Debt	272.8	714.6	33.3	1020.7
20	TOTAL LONG TERM DEBT	314.8	879.4	43.9	1238.1

Province of Newfoundland
Long Term Debt Outstanding as at March 31, 1975
by Year of Maturity

Table 18

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	1975/76 - 1979/80	-	-	-	-
2	1980/81 - 1984/85	-	-	-	-
3	1985/86 - 1989/90	-	38.0	-	38.0
4	1990/91 - 1994/95	-	120.9	-	120.9
5	1995/96 - 1999/2000	-	5.9	-	5.9
6	Beyond 2000	-	-	-	-
7	Not established	42.0	-	10.6	52.6
8	Total, Intergovernmental Debt	42.0	164.8	10.6	217.4
	MARKET DEBT				
9	1975/76 - 1979/80	49.6	44.3	-	93.9
10	1980/81 - 1984/85	77.8	93.2	33.3	204.3
11	1985/86 - 1989/90	127.7	93.6	-	221.3
12	1990/91 - 1994/95	15.0	180.0	-	195.0
13	1995/96 - 1999/2000	-	229.6	-	229.6
14	Beyond 2000	-	73.9	-	73.9
15	Not established	2.7	-	-	2.7
16	Total, Market Debt	272.8	714.6	33.3	1020.7
17	TOTAL LONG TERM DEBT	314.8	879.4	43.9	1238.1

Province of Prince Edward Island
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 19

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	-	-	-	-
2	Canada Pension Plan	-	30.9	-	30.9
3	Central Mortgage and Housing Corporation	-	-	-	-
4	Other Federal Funds and Agencies	13.4	-	.8	14.2
5	Total, Federal	13.4	30.9	.8	45.1
	PROVINCIAL:				
6	Other Provincial Governments	-	-	-	-
7	Own Provincial Funds and Agencies	-	-	-	-
8	Total, Provincial	-	-	-	-
	LOCAL:				
9	Local Government Funds and Agencies	-	-	-	-
10	Total, Local	-	-	-	-
11	Total Intergovernmental Debt	13.4	30.9	.8	45.1
	MARKET DEBT				
12	Total Market Debt	11.8	83.0	-	94.8
13	TOTAL LONG TERM DEBT	25.2	113.9	.8	139.9

Province of Prince Edward Island
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 20

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			as a percentage		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	-	-	-	-
2	Canada Pension Plan	-	22.1	-	22.1
3	Central Mortgage and Housing Corporation	-	-	-	-
4	Other Federal Funds and Agencies	9.6	-	.5	10.1
5	Total, Federal	9.6	22.1	.5	32.2
	PROVINCIAL:				
6	Other Provincial Governments	-	-	-	-
7	Own Provincial Funds and Agencies	-	-	-	-
8	Total, Provincial	-	-	-	-
	LOCAL:				
9	Local Government Funds and Agencies	-	-	-	-
10	Total, Local	-	-	-	-
11	Total Intergovernmental Debt	9.6	22.1	.5	32.2
	MARKET DEBT				
12	Total Market Debt	8.5	59.3	-	67.8
13	TOTAL LONG TERM DEBT	18.1	81.4	.5	100.0

Province of Prince Edward Island
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 21

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			dollars per capita		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	-	-	-	-
2	Canada Pension Plan	-	264.10	-	264.10
3	Central Mortgage and Housing Corporation	-	-	-	-
4	Other Federal Funds and Agencies	114.53	-	6.84	121.37
5	Total, Federal	114.53	264.10	6.84	385.47
	PROVINCIAL:				
6	Other Provincial Governments	-	-	-	-
7	Own Provincial Funds and Agencies	-	-	-	-
8	Total, Provincial	-	-	-	-
	LOCAL:				
9	Local Government Funds and Agencies	-	-	-	-
10	Total, Local	-	-	-	-
11	Total Intergovernmental Debt	114.53	264.10	6.84	385.47
	MARKET DEBT				
12	Total Market Debt	100.85	709.40	-	810.25
13	TOTAL LONG TERM DEBT	215.38	973.50	6.84	1195.72

Province of Prince Edward Island
Long Term Debt Outstanding as at March 31, 1975
by Currency

Table 22

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	Canadian Dollars	13.4	30.9	.8	45.1
2	United States Dollars	-	-	-	-
3	Other	-	-	-	-
4	Total, Intergovernmental Debt	13.4	30.9	.8	45.1
	MARKET DEBT				
5	Canadian Dollars	11.8	74.7	-	86.5
6	United States Dollars	-	8.3	-	8.3
7	Eurodollars	-	-	-	-
8	British Pounds Sterling	-	-	-	-
9	German Marks	-	-	-	-
10	French Francs	-	-	-	-
11	Swiss Francs	-	-	-	-
12	Japanese Yen	-	-	-	-
13	Other	-	-	-	-
14	Total, Market Debt	11.8	83.0	-	94.8
15	TOTAL LONG TERM DEBT	25.2	113.9	.8	139.9

Province of Prince Edward Island
Long Term Debt Outstanding as at March 31, 1975
by Interest Rate

Table 23

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	Interest-free	-	-	-	-
2	Less than 5.0%	-	-	-	-
3	5.0% - 5.9%	-	2.0	-	2.0
4	6.0% - 6.9%	.3	5.2	-	5.5
5	7.0% - 7.9%	6.3	15.5	-	21.8
6	8.0% - 8.9%	6.7	6.3	-	13.0
7	9.0% - 9.9%	-	1.9	-	1.9
8	10.0% and over	-	-	-	-
9	Not established	.1	-	.8	.9
10	Total, Intergovernmental Debt	13.4	30.9	.8	45.1
	MARKET DEBT				
11	Less than 5.0%	-	2.0	-	2.0
12	5.0% - 5.9%	-	26.2	-	26.2
13	6.0% - 6.9%	-	20.1	-	20.1
14	7.0% - 7.9%	-	9.7	-	9.7
15	8.0% - 8.9%	-	2.0	-	2.0
16	9.0% - 9.9%	-	23.0	-	23.0
17	10.0% and over	-	-	-	-
18	Not established	11.8	-	-	11.8
19	Total, Market Debt	11.8	83.0	-	94.8
20	TOTAL LONG TERM DEBT	25.2	113.9	.8	139.9

Province of Prince Edward Island
Long Term Debt Outstanding as at March 31, 1975
by Year of Maturity

Table 24

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	1975/76 - 1979/80	-	-	-	-
2	1980/81 - 1984/85	-	-	-	-
3	1985/86 - 1989/90	-	10.4	-	10.4
4	1990/91 - 1994/95	.7	20.5	-	21.2
5	1995/96 - 1999/2000	.1	-	-	.1
6	Beyond 2000	12.6	-	-	12.6
7	Not established	-	-	.8	.8
8	Total, Intergovernmental Debt	13.4	30.9	.8	45.1
	MARKET DEBT				
9	1975/76 - 1979/80	-	10.7	-	10.7
10	1980/81 - 1984/85	-	18.1	-	18.1
11	1985/86 - 1989/90	-	23.9	-	23.9
12	1990/91 - 1994/95	-	24.9	-	24.9
13	1995/96 - 1999/2000	-	-	-	-
14	Beyond 2000	-	5.4	-	5.4
15	Not established	11.8	-	-	11.8
16	Total, Market Debt	11.8	83.0	-	94.8
17	TOTAL LONG TERM DEBT	25.2	113.9	.8	139.9

Province of Nova Scotia
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 25

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	38.2	-	-	38.2
2	Canada Pension Plan	-	311.7	-	311.7
3	Central Mortgage and Housing Corporation	-	-	-	-
4	Other Federal Funds and Agencies	-	-	-	-
5	Total, Federal	38.2	311.7	-	349.9
	PROVINCIAL:				
6	Other Provincial Governments	-	-	-	-
7	Own Provincial Funds and Agencies	-	-	-	-
8	Total, Provincial	-	-	-	-
	LOCAL:				
9	Local Government Funds and Agencies	-	-	-	-
10	Total, Local	-	-	-	-
11	Total Intergovernmental Debt	38.2	311.7	-	349.9
	MARKET DEBT				
12	Total Market Debt	-	877.7	12.2	889.9
13	TOTAL LONG TERM DEBT	38.2	1189.4	12.2	1239.8

Province of Nova Scotia
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 26

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			as a percentage		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	3.1	-	-	3.1
2	Canada Pension Plan	-	25.1	-	25.1
3	Central Mortgage and Housing Corporation	-	-	-	-
4	Other Federal Funds and Agencies	-	-	-	-
5	Total, Federal	3.1	25.1	-	28.2
	PROVINCIAL:				
6	Other Provincial Governments	-	-	-	-
7	Own Provincial Funds and Agencies	-	-	-	-
8	Total, Provincial	-	-	-	-
	LOCAL:				
9	Local Government Funds and Agencies	-	-	-	-
10	Total, Local	-	-	-	-
11	Total Intergovernmental Debt	3.1	25.1	-	28.2
	MARKET DEBT				
12	Total Market Debt	-	70.8	1.0	71.8
13	TOTAL LONG TERM DEBT	3.1	95.9	1.0	100.0

Province of Nova Scotia
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 27

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			dollars per capita		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	46.93	-	-	46.93
2	Canada Pension Plan	-	382.92	-	382.92
3	Central Mortgage and Housing Corporation	-	-	-	-
4	Other Federal Funds and Agencies	-	-	-	-
5	Total, Federal	46.93	382.92	-	429.85
	PROVINCIAL:				
6	Other Provincial Governments	-	-	-	-
7	Own Provincial Funds and Agencies	-	-	-	-
8	Total, Provincial	-	-	-	-
	LOCAL:				
9	Local Government Funds and Agencies	-	-	-	-
10	Total, Local	-	-	-	-
11	Total Intergovernmental Debt	46.93	382.92	-	429.85
	MARKET DEBT				
12	Total Market Debt	-	1078.24	15.00	1093.24
13	TOTAL LONG TERM DEBT	46.93	1461.16	15.00	1523.09

Province of Nova Scotia
Long Term Debt Outstanding as at March 31, 1975
by Currency

Table 28

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	Canadian Dollars	38.2	311.7	-	349.9
2	United States Dollars	-	-	-	-
3	Other	-	-	-	-
4	Total, Intergovernmental Debt	38.2	311.7	-	349.9
	MARKET DEBT				
5	Canadian Dollars	-	391.9	12.2	404.1
6	United States Dollars	-	422.9	-	422.9
7	Eurodollars	-	12.6	-	12.6
8	British Pounds Sterling	-	-	-	-
9	German Marks	-	30.3	-	30.3
10	French Francs	-	20.0	-	20.0
11	Swiss Francs	-	-	-	-
12	Japanese Yen	-	-	-	-
13	Other	-	-	-	-
14	Total, Market Debt	-	877.7	12.2	889.9
15	TOTAL LONG TERM DEBT	38.2	1189.4	12.2	1239.8

Province of Nova Scotia
Long Term Debt Outstanding as at March 31, 1975
by Interest Rate

Table 29

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	Interest-free	-	-	-	-
2	Less than 5.0%	-	-	-	-
3	5.0% - 5.9%	-	44.9	-	44.9
4	6.0% - 6.9%	-	25.0	-	25.0
5	7.0% - 7.9%	-	158.7	-	158.7
6	8.0% - 8.9%	-	65.3	-	65.3
7	9.0% - 9.9%	-	17.8	-	17.8
8	10.0% and over	-	-	-	-
9	Not established	38.2	-	-	38.2
10	Total, Intergovernmental Debt	38.2	311.7	-	349.9
	MARKET DEBT				
11	Less than 5.0%	-	71.1	-	71.1
12	5.0% - 5.9%	-	141.5	-	141.5
13	6.0% - 6.9%	-	159.2	-	159.2
14	7.0% - 7.9%	-	281.3	-	281.3
15	8.0% - 8.9%	-	62.0	-	62.0
16	9.0% - 9.9%	-	142.6	-	142.6
17	10.0% and over	-	20.0	-	20.0
18	Not established	-	-	12.2	12.2
19	Total, Market Debt	-	877.7	12.2	889.9
20	TOTAL LONG TERM DEBT	38.2	1189.4	12.2	1239.8

Province of Nova Scotia
Long Term Debt Outstanding as at March 31, 1975
by Year of Maturity

Table 30

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	1975/76 - 1979/80	-	-	-	-
2	1980/81 - 1984/85	-	-	-	-
3	1985/86 - 1989/90	-	108.7	-	108.7
4	1990/91 - 1994/95	-	203.0	-	203.0
5	1995/96 - 1999/2000	-	-	-	-
6	Beyond 2000	-	-	-	-
7	Not established	38.2	-	-	38.2
8	Total, Intergovernmental Debt	38.2	311.7	-	349.9
	MARKET DEBT				
9	1975/76 - 1979/80	-	146.5	-	146.5
10	1980/81 - 1984/85	-	105.4	-	105.4
11	1985/86 - 1989/90	-	145.8	-	145.8
12	1990/91 - 1994/95	-	435.0	-	435.0
13	1995/96 - 1999/2000	-	10.0	-	10.0
14	Beyond 2000	-	35.0	-	35.0
15	Not established	-	-	12.2	12.2
16	Total, Market Debt	-	877.7	12.2	889.9
17	TOTAL LONG TERM DEBT	38.2	1189.4	12.2	1239.8

Province of New Brunswick
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 31

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	25.4	10.1	-	35.5
2	Canada Pension Plan	-	235.6	-	235.6
3	Central Mortgage and Housing Corporation	-	-	-	-
4	Other Federal Funds and Agencies	-	-	-	-
5	Total, Federal	25.4	245.7	-	271.1
	PROVINCIAL:				
6	Other Provincial Governments	-	-	-	-
7	Own Provincial Funds and Agencies	-	-	-	-
8	Total, Provincial	-	-	-	-
	LOCAL:				
9	Local Government Funds and Agencies	-	-	-	-
10	Total, Local	-	-	-	-
11	Total Intergovernmental Debt	25.4	245.7	-	271.1
	MARKET DEBT				
12	Total Market Debt	53.7	374.8	22.0	450.5
13	TOTAL LONG TERM DEBT	79.1	620.5	22.0	721.6

Province of New Brunswick
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 32

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			as a percentage		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	3.5	1.4	-	4.9
2	Canada Pension Plan	-	32.7	-	32.7
3	Central Mortgage and Housing Corporation	-	-	-	-
4	Other Federal Funds and Agencies	-	-	-	-
5	Total, Federal	3.5	34.1	-	37.6
	PROVINCIAL:				
6	Other Provincial Governments	-	-	-	-
7	Own Provincial Funds and Agencies	-	-	-	-
8	Total, Provincial	-	-	-	-
	LOCAL:				
9	Local Government Funds and Agencies	-	-	-	-
10	Total, Local	-	-	-	-
11	Total Intergovernmental Debt	3.5	34.1	-	37.6
	MARKET DEBT				
12	Total Market Debt	7.4	51.9	3.1	62.4
13	TOTAL LONG TERM DEBT	10.9	86.0	3.1	100.0

Province of New Brunswick
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 33

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			dollars per capita		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	38.31	15.23	-	53.54
2	Canada Pension Plan	-	355.36	-	355.36
3	Central Mortgage and Housing Corporation	-	-	-	-
4	Other Federal Funds and Agencies	-	-	-	-
5	Total, Federal	38.31	370.59	-	408.90
	PROVINCIAL:				
6	Other Provincial Governments	-	-	-	-
7	Own Provincial Funds and Agencies	-	-	-	-
8	Total, Provincial	-	-	-	-
	LOCAL:				
9	Local Government Funds and Agencies	-	-	-	-
10	Total, Local	-	-	-	-
11	Total Intergovernmental Debt	38.31	370.59	-	408.90
	MARKET DEBT				
12	Total Market Debt	80.99	565.31	33.18	679.48
13	TOTAL LONG TERM DEBT	119.30	935.90	33.18	1088.38

Province of New Brunswick
Long Term Debt Outstanding as at March 31, 1975
by Currency

Table 34

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	Canadian Dollars	25.4	245.7	-	271.1
2	United States Dollars	-	-	-	-
3	Other	-	-	-	-
4	Total, Intergovernmental Debt	25.4	245.7	-	271.1
	MARKET DEBT				
5	Canadian Dollars	-	187.3	22.0	209.3
6	United States Dollars	22.2	187.5	-	209.7
7	Eurodollars	7.0	-	-	7.0
8	British Pounds Sterling	-	-	-	-
9	German Marks	24.5	-	-	24.5
10	French Francs	-	-	-	-
11	Swiss Francs	-	-	-	-
12	Japanese Yen	-	-	-	-
13	Other	-	-	-	-
14	Total, Market Debt	53.7	374.8	22.0	450.5
15	TOTAL LONG TERM DEBT	79.1	620.5	22.0	721.6

Province of New Brunswick
Long Term Debt Outstanding as at March 31, 1975
by Interest Rate

Table 35

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	Interest-free	-	-	-	-
2	Less than 5.0%	-	-	-	-
3	5.0% - 5.9%	-	17.7	-	17.7
4	6.0% - 6.9%	-	19.3	-	19.3
5	7.0% - 7.9%	-	146.1	-	146.1
6	8.0% - 8.9%	25.4	24.2	-	38.4
7	9.0% - 9.9%	-	38.4	-	38.4
8	10.0% and over	-	-	-	-
9	Not established	-	-	-	-
10	Total, Intergovernmental Debt	25.4	245.7	-	271.1
	MARKET DEBT				
11	Less than 5.0%	2.3	21.4	-	23.7
12	5.0% - 5.9%	19.9	95.1	-	115.0
13	6.0% - 6.9%	-	50.5	-	50.5
14	7.0% - 7.9%	24.5	53.8	-	78.3
15	8.0% - 8.9%	-	136.0	-	136.0
16	9.0% - 9.9%	7.0	18.0	-	25.0
17	10.0% and over	-	-	-	-
18	Not established	-	-	22.0	22.0
19	Total, Market Debt	53.7	374.8	22.0	450.5
20	TOTAL LONG TERM DEBT	79.1	620.5	22.0	721.6

Province of New Brunswick
Long Term Debt Outstanding as at March 31, 1975
by Year of Maturity

Table 36

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	1975/76 - 1979/80	-	-	-	-
2	1980/81 - 1984/85	-	-	-	-
3	1985/86 - 1989/90	-	83.0	-	83.0
4	1990/91 - 1994/95	21.4	162.7	-	184.1
5	1995/96 - 1999/2000	-	-	-	-
6	Beyond 2000	4.0	-	-	4.0
7	Not established	-	-	-	-
8	Total, Intergovernmental Debt	25.4	245.7	-	271.1
	MARKET DEBT				
9	1975/76 - 1979/80	9.3	42.8	-	52.1
10	1980/81 - 1984/85	8.5	27.0	-	35.5
11	1985/86 - 1989/90	24.5	78.8	-	103.3
12	1990/91 - 1994/95	11.4	91.2	-	102.6
13	1995/96 - 1999/2000	-	135.0	-	135.0
14	Beyond 2000	-	-	-	-
15	Not established	-	-	22.0	22.0
16	Total, Market Debt	53.7	374.8	22.0	450.5
17	TOTAL LONG TERM DEBT	79.1	620.5	22.0	721.6

Province of Quebec
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 37

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government ++	-	131.6	111.5	243.1
2	Canada Pension Plan	-	43.5	-	43.5
3	Central Mortgage and Housing Corporation ++	355.2	-	43.5	398.7
4	Other Federal Funds and Agencies	-	-	-	-
5	Total, Federal	355.2	175.1	155.0	685.3
	PROVINCIAL:				
6	Other Provincial Governments	-	-	-	-
7	Own Provincial Funds and Agencies	-	-	-	-
8	Total, Provincial	-	-	-	-
	LOCAL:				
9	Local Government Funds and Agencies	-	-	-	-
10	Total, Local	-	-	-	-
11	Total Intergovernmental Debt	355.2	175.1	155.0	685.3
	MARKET DEBT				
12	Total Market Debt ++	175.9	2815.1	578.1	3569.1
13	TOTAL LONG TERM DEBT	531.1	2990.2	733.1	4254.4

++ See Reference Notes, page 225.

Province of Quebec
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 38

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			as a percentage		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	-	3.1	2.6	5.7
2	Canada Pension Plan	-	1.0	-	1.0
3	Central Mortgage and Housing Corporation	8.4	-	1.0	9.4
4	Other Federal Funds and Agencies	-	-	-	-
5	Total, Federal	8.4	4.1	3.6	16.1
	PROVINCIAL:				
6	Other Provincial Governments	-	-	-	-
7	Own Provincial Funds and Agencies	-	-	-	-
8	Total, Provincial	-	-	-	-
	LOCAL:				
9	Local Government Funds and Agencies	-	-	-	-
10	Total, Local	-	-	-	-
11	Total Intergovernmental Debt	8.4	4.1	3.6	16.1
	MARKET DEBT				
12	Total Market Debt	4.1	66.2	13.6	83.9
13	TOTAL LONG TERM DEBT	12.5	70.3	17.2	100.0

Province of Quebec
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 39

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			dollars per capita		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	-	21.43	18.16	39.59
2	Canada Pension Plan	-	7.08	-	7.08
3	Central Mortgage and Housing Corporation	57.84	-	7.08	64.92
4	Other Federal Funds and Agencies	-	-	-	-
5	Total, Federal	57.84	28.51	25.24	111.59
	PROVINCIAL:				
6	Other Provincial Governments	-	-	-	-
7	Own Provincial Funds and Agencies	-	-	-	-
8	Total, Provincial	-	-	-	-
	LOCAL:				
9	Local Government Funds and Agencies	-	-	-	-
10	Total, Local	-	-	-	-
11	Total Intergovernmental Debt	57.84	28.51	25.24	111.59
	MARKET DEBT				
12	Total Market Debt	28.64	458.41	94.13	581.19
13	TOTAL LONG TERM DEBT	86.48	486.92	119.37	692.78

Province of Quebec
Long Term Debt Outstanding as at March 31, 1975
by Currency

Table 40

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	Canadian Dollars	355.2	175.1	155.0	685.3
2	United States Dollars	-	-	-	-
3	Other	-	-	-	-
4	Total, Intergovernmental Debt	355.2	175.1	155.0	685.3
	MARKET DEBT				
5	Canadian Dollars	86.9	1994.2	534.5	2615.6
6	United States Dollars	-	730.3	43.6	773.9
7	Eurodollars	-	41.2	-	41.2
8	British Pounds Sterling	-	-	-	-
9	German Marks	31.2	49.4	-	80.6
10	French Francs	25.1	-	-	25.1
11	Swiss Francs	-	-	-	-
12	Japanese Yen	32.7	-	-	32.7
13	Other	-	-	-	-
14	Total, Market Debt	175.9	2815.1	578.1	3569.1
15	TOTAL LONG TERM DEBT	531.1	2990.2	733.1	4254.4

Province of Quebec
Long Term Debt Outstanding as at March 31, 1975
by Interest Rate

Table 41

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	Interest-free	-	-	-	-
2	Less than 5.0%	-	-	-	-
3	5.0% - 5.9%	-	-	47.7	47.7
4	6.0% - 6.9%	-	-	-	-
5	7.0% - 7.9%	-	155.5	33.1	188.6
6	8.0% - 8.9%	355.2	19.6	-	374.8
7	9.0% - 9.9%	-	-	-	-
8	10.0% and over	-	-	-	-
9	Not established	-	-	74.2	74.2
10	Total, Intergovernmental Debt	355.2	175.1	155.0	685.3
	MARKET DEBT				
11	Less than 5.0%	-	-	-	-
12	5.0% - 5.9%	1.2	368.2	-	370.4
13	6.0% - 6.9%	31.2	501.5	.4	533.1
14	7.0% - 7.9%	130.3	420.7	5.0	556.0
15	8.0% - 8.9%	-	872.3	118.7	991.0
16	9.0% - 9.9%	13.2	392.2	178.2	583.6
17	10.0% and over	-	259.3	237.7	496.9
18	Not established	-	-	38.1	38.1
19	Total, Market Debt	175.9	2815.1	578.1	3569.1
20	TOTAL LONG TERM DEBT	531.1	2990.2	733.1	4254.4

Province of Quebec
Long Term Debt Outstanding as at March 31, 1975
by Year of Maturity

Table 42

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	1975/76 - 1979/80	-	-	4.2	4.2
2	1980/81 - 1984/85	-	-	-	-
3	1985/86 - 1989/90	-	7.7	-	7.7
4	1990/91 - 1994/95	2.8	167.4	-	170.2
5	1995/96 - 1999/2000	-	-	-	-
6	Beyond 2000	352.4	-	76.6	429.0
7	Not established	-	-	74.2	74.2
8	Total, Intergovernmental Debt	355.2	175.1	155.0	685.3
	MARKET DEBT				
9	1975/76 - 1979/80	15.5	332.5	350.4	698.4
10	1980/81 - 1984/85	104.0	345.9	199.7	649.6
11	1985/86 - 1989/90	56.4	409.2	18.0	483.6
12	1990/91 - 1994/95	-	706.2	10.0	716.2
13	1995/96 - 1999/2000	-	750.6	-	750.6
14	Beyond 2000	-	270.7	-	270.7
15	Not established	-	-	-	-
16	Total, Market Debt	175.9	2815.1	578.1	3569.1
17	TOTAL LONG TERM DEBT	531.1	2990.2	733.1	4254.4

Province of Ontario
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 43

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government++	94.0	-	19.0	113.0
2	Canada Pension Plan	-	4405.5	-	4405.5
3	Central Mortgage and Housing Corporation	959.4	-	35.0	994.4
4	Other Federal Funds and Agencies	-	-	-	-
5	Total, Federal	1053.4	4405.5	54.0	5512.9
	PROVINCIAL:				
6	Other Provincial Governments	-	-	-	-
7	Own Provincial Funds and Agencies	-	-	-	-
8	Total, Provincial	-	-	-	-
	LOCAL:				
9	Local Government Funds and Agencies++	-	2118.4	26.1	2144.5
10	Total, Local	-	2118.4	26.1	2144.5
11	Total Intergovernmental Debt	1053.4	6523.9	80.1	7657.4
	MARKET DEBT				
12	Total Market Debt++	68.0	2829.4	5.2	2902.6
13	TOTAL LONG TERM DEBT	1121.4	9353.3	85.3	10560.0

++ See Reference Notes, page 226.

Province of Ontario
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 44

No.		Serial and Installment	Term and Sinking Fund	Other	Total
		as a percentage			
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	.9	-	.2	1.1
2	Canada Pension Plan	-	41.7	-	41.7
3	Central Mortgage and Housing Corporation	9.1	-	.3	9.4
4	Other Federal Funds and Agencies	-	-	-	-
5	Total, Federal	10.0	41.7	.5	52.2
	PROVINCIAL:				
6	Other Provincial Governments	-	-	-	-
7	Own Provincial Funds and Agencies	-	-	-	-
8	Total, Provincial	-	-	-	-
	LOCAL:				
9	Local Government Funds and Agencies	-	20.1	.2	20.3
10	Total, Local	-	20.1	.2	20.3
11	Total Intergovernmental Debt	10.0	61.8	.7	72.5
	MARKET DEBT				
12	Total Market Debt	.6	26.8	.1	27.5
13	TOTAL LONG TERM DEBT	10.6	88.6	.8	100.0

Province of Ontario
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 45

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			dollars per capita		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	11.60	-	2.34	13.94
2	Canada Pension Plan	-	543.55	-	543.55
3	Central Mortgage and Housing Corporation	118.37	-	4.32	122.69
4	Other Federal Funds and Agencies	-	-	-	-
5	Total, Federal	129.97	543.55	6.66	680.18
	PROVINCIAL:				
6	Other Provincial Governments	-	-	-	-
7	Own Provincial Funds and Agencies	-	-	-	-
8	Total, Provincial	-	-	-	-
	LOCAL:				
9	Local Government Funds and Agencies	-	261.37	3.22	264.59
10	Total, Local	-	261.37	3.22	264.59
11	Total Intergovernmental Debt	129.97	804.92	9.88	944.77
	MARKET DEBT				
12	Total Market Debt	8.39	349.09	.64	358.12
13	TOTAL LONG TERM DEBT	138.36	1154.01	10.52	1302.89

Province of Ontario
Long Term Debt Outstanding as at March 31, 1975
by Currency

Table 46

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	Canadian Dollars	1053.4	6523.9	80.1	7657.4
2	United States Dollars	-	-	-	-
3	Other	-	-	-	-
4	Total, Intergovernmental Debt	1053.4	6523.9	80.1	7657.4
	MARKET DEBT				
5	Canadian Dollars	11.7	1095.9	.2	1107.8
6	United States Dollars	-	1733.5	-	1733.5
7	Eurodollars	-	-	-	-
8	British Pounds Sterling	-	-	-	-
9	German Marks	61.3	-	-	61.3
10	French Francs	-	-	-	-
11	Swiss Francs	-	-	-	-
12	Japanese Yen	-	-	-	-
13	Other	-	-	-	-
14	Total, Market Debt	68.0	2829.4	5.2	2902.6
15	TOTAL LONG TERM DEBT	1121.4	9353.3	85.3	10560.0

Province of Ontario
Long Term Debt Outstanding as at March 31, 1975
by Interest Rate

Table 47

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	Interest-free				
2	Less than 5.0%				
3	5.0% - 5.9%				
4	6.0% - 6.9%				
5	7.0% - 7.9%				
6	8.0% - 8.9%				
7	9.0% - 9.9%				
8	10.0% and over				
9	Not established				
10	Total, Intergovernmental Debt				
	MARKET DEBT				
11	Less than 5.0%	6.7	365.2	-	371.9
12	5.0% - 5.9%	-	726.1	-	726.1
13	6.0% - 6.9%	61.3	122.6	-	183.9
14	7.0% - 7.9%	-	748.2	-	748.2
15	8.0% - 8.9%	-	520.2	-	520.2
16	9.0% - 9.9%	-	172.1	-	172.1
17	10.0% and over	-	175.0	-	175.0
18	Not established	-	-	5.2	5.2
19	Total, Market Debt	68.0	2829.4	5.2	2902.6
20	TOTAL LONG TERM DEBT				

Province of Ontario
Long Term Debt Outstanding as at March 31, 1975
by Year of Maturity

Table 48

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	1975/76 - 1979/80				
2	1980/81 - 1984/85				
3	1985/86 - 1989/90				
4	1990/91 - 1994/95				
5	1995/96 - 1999/2000				
6	Beyond 2000				
7	Not established				
8	Total, Intergovernmental Debt				
	MARKET DEBT				
9	1975/76 - 1979/80	24.7	335.3	-	360.0
10	1980/81 - 1984/85	36.1	460.1	-	496.2
11	1985/86 - 1989/90	7.2	256.9	-	264.1
12	1990/91 - 1994/95	-	294.1	-	294.1
13	1995/96 - 1999/2000	-	401.5	-	401.5
14	Beyond 2000	-	1081.5	-	1081.5
15	Not established	-	-	5.2	5.2
16	Total, Market Debt	68.0	2829.4	5.2	2902.6
17	TOTAL LONG TERM DEBT				

Province of Ontario
Long Term Debt Outstanding as at March 31, 1975
by Interest and Maturity

Table 49

No.		Interest free	Less than 5.0%	5.0% - 5.9%	6.0% - 6.9%	7.0% - 7.9%	8.0% - 8.9%	9.0% - 9.9%	10.0% & Over	Not Established	Total
					millions of dollars						
	INTERGOVERNMENTAL DEBT										
1	1975/76 - 1979/80										
2	1980/81 - 1984/85										
3	1985/86 - 1989/90										
4	1990/91 - 1994/95										
5	1995/96 - 1999/2000										
6	Beyond 2000										
7	Not established										
8	Total, Intergovernmental Debt										
	MARKET DEBT										
9	1975/76 - 1979/80	-	196.4	93.5	70.1	-	-	-	-	-	360.0
10	1980/81 - 1984/85	-	130.6	329.5	36.1	-	-	-	-	-	496.2
11	1985/86 - 1989/90	-	-	211.8	7.2	45.1	-	-	-	-	264.1
12	1990/91 - 1994/95	-	44.9	-	-	149.2	100.0	-	-	-	294.1
13	1995/96 - 1999/2000	-	-	91.3	70.5	144.5	95.2	-	-	-	401.5
14	Beyond 2000	-	-	-	-	409.4	325.0	172.1	175.0	-	1081.5
15	Not established	-	-	-	-	-	-	-	-	5.2	5.2
16	Total, Market Debt	-	371.9	726.1	183.9	748.2	520.2	172.1	175.0	5.2	2902.6
17	TOTAL LONG TERM DEBT										

Province of Manitoba
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 50

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government ++	24.1	-	19.7	43.8
2	Canada Pension Plan ++	-	411.5	-	411.5
3	Central Mortgage and Housing Corporation	53.9	-	39.8	93.7
4	Other Federal Funds and Agencies	-	-	-	-
5	Total, Federal	78.0	411.5	59.5	549.0
	PROVINCIAL:				
6	Other Provincial Governments ++	-	-	2.6	2.6
7	Own Provincial Funds and Agencies	-	-	.7	.7
8	Total, Provincial	-	-	3.3	3.3
	LOCAL:				
9	Local Government Funds and Agencies	-	-	-	-
10	Total, Local	-	-	-	-
11	Total Intergovernmental Debt	78.0	411.5	62.8	552.3
	MARKET DEBT				
12	Total Market Debt ++	28.1	486.3	.4	514.8
13	TOTAL LONG TERM DEBT	106.1	897.8	63.2	1067.1

++ See Reference Notes, pages 226-227.

Province of Manitoba
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 51

No.		Serial and Installment	Term and Sinking Fund	Other	Total
		as a percentage			
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	2.3	-	1.8	4.1
2	Canada Pension Plan	-	38.6	-	38.6
3	Central Mortgage and Housing Corporation	5.0	-	3.8	8.8
4	Other Federal Funds and Agencies	-	-	-	-
5	Total, Federal	7.3	38.6	5.6	51.5
	PROVINCIAL:				
6	Other Provincial Governments	-	-	.2	.2
7	Own Provincial Funds and Agencies	-	-	.1	.1
8	Total, Provincial	-	-	.3	.3
	LOCAL:				
9	Local Government Funds and Agencies	-	-	-	-
10	Total, Local	-	-	-	-
11	Total Intergovernmental Debt	7.3	38.6	5.9	51.8
	MARKET DEBT				
12	Total Market Debt	2.6	45.6	*	48.2
13	TOTAL LONG TERM DEBT	9.9	84.2	5.9	100.0

Province of Manitoba
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 52

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			dollars per capita		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	23.81	-	19.47	43.28
2	Canada Pension Plan	-	406.62	-	406.62
3	Central Mortgage and Housing Corporation	53.26	-	39.33	92.59
4	Other Federal Funds and Agencies	-	-	-	-
5	Total, Federal	77.07	406.62	58.80	542.49
	PROVINCIAL:				
6	Other Provincial Governments	-	-	2.57	2.57
7	Own Provincial Funds and Agencies	-	-	.69	.69
8	Total, Provincial	-	-	3.26	3.26
	LOCAL:				
9	Local Government Funds and Agencies	-	-	-	-
10	Total, Local	-	-	-	-
11	Total Intergovernmental Debt	77.07	406.62	62.06	545.75
	MARKET DEBT				
12	Total Market Debt	27.77	480.53	.39	508.69
13	TOTAL LONG TERM DEBT	104.84	887.15	62.45	1054.44

Province of Manitoba
Long Term Debt Outstanding as at March 31, 1975
by Currency

Table 53

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	Canadian Dollars	78.0	411.5	62.8	552.3
2	United States Dollars	-	-	-	-
3	Other	-	-	-	-
4	Total, Intergovernmental Debt	78.0	411.5	62.8	552.3
	MARKET DEBT				
5	Canadian Dollars	4.7	275.8	.4	280.9
6	United States Dollars	-	190.0	-	190.0
7	Eurodollars	-	-	-	-
8	British Pounds Sterling	-	-	-	-
9	German Marks	-	-	-	-
10	French Francs	-	-	-	-
11	Swiss Francs	-	20.5	-	20.5
12	Japanese Yen	-	-	-	-
13	Other	23.4	-	-	23.4
14	Total, Market Debt	28.1	486.3	.4	514.8
15	TOTAL LONG TERM DEBT	106.1	897.8	63.2	1067.1

Province of Manitoba
Long Term Debt Outstanding as at March 31, 1975
by Interest Rate

Table 54

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	Interest-free	-	-	3.9	3.9
2	Less than 5.0%	-	-	1.9	1.9
3	5.0% - 5.9%	10.5	45.0	-	55.5
4	6.0% - 6.9%	14.4	84.8	-	99.2
5	7.0% - 7.9%	40.2	185.0	-	225.2
6	8.0% - 8.9%	12.9	75.7	-	88.6
7	9.0% - 9.9%	-	21.0	-	21.0
8	10.0% and over	-	-	-	-
9	Not established	-	-	57.0	57.0
10	Total, Intergovernmental Debt	78.0	411.5	62.8	552.3
	MARKET DEBT				
11	Less than 5.0%	-	39.5	-	39.5
12	5.0% - 5.9%	4.3	76.2	-	80.5
13	6.0% - 6.9%	-	99.1	-	99.1
14	7.0% - 7.9%	14.2	35.0	-	49.2
15	8.0% - 8.9%	-	125.0	-	125.0
16	9.0% - 9.9%	9.6	91.5	-	101.1
17	10.0% and over	-	20.0	-	20.0
18	Not established	-	-	.4	.4
19	Total, Market Debt	28.1	486.3	.4	514.8
20	TOTAL LONG TERM DEBT	106.1	897.8	63.2	1067.1

Province of Manitoba
Long Term Debt Outstanding as at March 31, 1975
by Year of Maturity

Table 55

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	1975/76 - 1979/80	-	-	5.5	5.5
2	1980/81 - 1984/85	.6	-	.3	.9
3	1985/86 - 1989/90	3.2	135.6	-	138.8
4	1990/91 - 1994/95	17.1	275.9	-	293.0
5	1995/96 - 1999/2000	4.4	-	-	4.4
6	Beyond 2000	52.7	-	-	52.7
7	Not established	-	-	57.0	57.0
8	Total, Intergovernmental Debt	78.0	411.5	62.8	552.3
	MARKET DEBT				
9	1975/76 - 1979/80	9.6	94.2	-	103.8
10	1980/81 - 1984/85	14.7	159.1	-	173.8
11	1985/86 - 1989/90	-	4.0	-	4.0
12	1990/91 - 1994/95	1.9	196.0	-	197.9
13	1995/96 - 1999/2000	-	33.0	-	33.0
14	Beyond 2000	1.9	-	-	1.9
15	Not established	-	-	.4	.4
16	Total, Market Debt	28.1	486.3	.4	514.8
17	TOTAL LONG TERM DEBT	106.1	897.8	63.2	1067.1

Province of Manitoba

Long Term Debt Outstanding as at March 31, 1975
by Interest and Maturity

Table 56

No.		Interest free	Less than 5.0%	5.0% - 5.9%	6.0% - 6.9%	7.0% - 7.9%	8.0% - 8.9%	9.0% - 9.9%	10.0% & Over	Not Established	Total
					millions of dollars						
	INTERGOVERNMENTAL DEBT										
1	1975/76 - 1979/80	3.6	1.9	-	-	-	-	-	-	-	5.5
2	1980/81 - 1984/85	.3	-	-	.6	-	-	-	-	-	.9
3	1985/86 - 1989/90	-	-	47.5	49.2	34.2	7.9	-	-	-	138.8
4	1990/91 - 1994/95	-	-	3.6	48.4	152.2	67.8	21.0	-	-	293.0
5	1995/96 - 1999/2000	-	-	4.4	-	-	-	-	-	-	4.4
6	Beyond 2000	-	-	-	1.0	38.8	12.9	-	-	-	52.7
7	Not established	-	-	-	-	-	-	-	-	57.0	57.0
8	Total, Intergovernmental Debt	3.9	1.9	55.5	99.2	225.2	88.6	21.0	-	57.0	552.3
	MARKET DEBT										
9	1975/76 - 1979/80	-	34.5	18.2	32.0	-	9.0	10.1	-	-	103.8
10	1980/81 - 1984/85	-	5.0	35.5	17.1	14.2	11.0	91.0	-	-	173.8
11	1985/86 - 1989/90	-	-	4.0	-	-	-	-	-	-	4.0
12	1990/91 - 1994/95	-	-	7.9	50.0	35.0	105.0	-	-	-	197.9
13	1995/96 - 1999/2000	-	-	13.0	-	-	-	-	20.0	-	33.0
14	Beyond 2000	-	-	1.9	-	-	-	-	-	-	1.9
15	Not established	-	-	-	-	-	-	-	-	.4	.4
16	Total, Market Debt	-	39.5	80.5	99.1	49.2	125.0	101.1	20.0	.4	514.8
17	TOTAL LONG TERM DEBT	3.9	41.4	136.0	198.3	274.2	213.6	122.1	20.0	57.4	1067.1

Province of Saskatchewan
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 57

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government++	9.9	-	19.4	29.3
2	Canada Pension Plan	-	364.1	-	364.1
3	Central Mortgage and Housing Corporation	-	-	.5	.5
4	Other Federal Funds and Agencies	-	-	-	-
5	Total, Federal	9.9	364.1	19.9	393.9
	PROVINCIAL:				
6	Other Provincial Governments	-	-	-	-
7	Own Provincial Funds and Agencies	-	-	-	-
8	Total, Provincial	-	-	-	-
	LOCAL:				
9	Local Government Funds and Agencies	-	-	-	-
10	Total, Local	-	-	-	-
11	Total Intergovernmental Debt	9.9	364.1	19.9	393.9
	MARKET DEBT				
12	Total Market Debt++	-	499.4	.6	500.0
13	TOTAL LONG TERM DEBT	9.9	863.5	20.5	893.9

++ See Reference Notes, page 227.

Province of Saskatchewan
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 58

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			as a percentage		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	1.1	-	2.2	3.3
2	Canada Pension Plan	-	40.7	-	40.7
3	Central Mortgage and Housing Corporation	-	-	.1	.1
4	Other Federal Funds and Agencies	-	-	-	-
5	Total, Federal	1.1	40.7	2.3	44.1
	PROVINCIAL:				
6	Other Provincial Governments	-	-	-	-
7	Own Provincial Funds and Agencies	-	-	-	-
8	Total, Provincial	-	-	-	-
	LOCAL:				
9	Local Government Funds and Agencies	-	-	-	-
10	Total, Local	-	-	-	-
11	Total Intergovernmental Debt	1.1	40.7	2.3	44.1
	MARKET DEBT				
12	Total Market Debt	-	55.8	.1	55.9
13	TOTAL LONG TERM DEBT	1.1	96.5	2.4	100.0

Province of Saskatchewan
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 59

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			dollars per capita		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	10.90	-	21.37	32.27
2	Canada Pension Plan	-	400.99	-	400.99
3	Central Mortgage and Housing Corporation	-	-	.55	.55
4	Other Federal Funds and Agencies	-	-	-	-
5	Total, Federal	10.90	400.99	21.92	433.81
	PROVINCIAL:				
6	Other Provincial Governments	-	-	-	-
7	Own Provincial Funds and Agencies	-	-	-	-
8	Total, Provincial	-	-	-	-
	LOCAL:				
9	Local Government Funds and Agencies	-	-	-	-
10	Total, Local	-	-	-	-
11	Total Intergovernmental Debt	10.90	400.99	21.92	433.81
	MARKET DEBT				
12	Total Market Debt	-	550.00	.66	550.66
13	TOTAL LONG TERM DEBT	10.90	950.99	22.58	984.47

Province of Saskatchewan
Long Term Debt Outstanding as at March 31, 1975
by Currency

Table 60

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	Canadian Dollars	9.9	364.1	19.9	393.9
2	United States Dollars	-	-	-	-
3	Other	-	-	-	-
4	Total, Intergovernmental Debt	9.9	364.1	19.9	393.9
	MARKET DEBT				
5	Canadian Dollars	-	376.1	.6	376.7
6	United States Dollars	-	114.2	-	114.2
7	Eurodollars	-	-	-	-
8	British Pounds Sterling	-	-	-	-
9	German Marks	-	-	-	-
10	French Francs	-	-	-	-
11	Swiss Francs	-	9.1	-	9.1
12	Japanese Yen	-	-	-	-
13	Other	-	-	-	-
14	Total, Market Debt	-	499.4	.6	500.0
15	TOTAL LONG TERM DEBT	9.9	863.5	20.5	893.9

Province of Saskatchewan
Long Term Debt Outstanding as at March 31, 1975
by Interest Rate

Table 61

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	Interest-free	-	-	3.1	3.1
2	Less than 5.0%	-	-	.7	.7
3	5.0% - 5.9%	8.5	45.1	12.3	65.9
4	6.0% - 6.9%	.7	66.1	.2	67.0
5	7.0% - 7.9%	.7	175.6	-	176.3
6	8.0% - 8.9%	-	57.9	-	57.9
7	9.0% - 9.9%	-	19.4	-	19.4
8	10.0% and over	-	-	.3	.3
9	Not established	-	-	3.3	3.3
10	Total, Intergovernmental Debt	9.9	364.1	19.9	393.9
	MARKET DEBT				
11	Less than 5.0%	-	89.2	-	89.2
12	5.0% - 5.9%	-	194.4	-	194.4
13	6.0% - 6.9%	-	28.8	-	28.8
14	7.0% - 7.9%	-	79.0	-	79.0
15	8.0% - 8.9%	-	48.0	-	48.0
16	9.0% - 9.9%	-	15.0	-	15.0
17	10.0% and over	-	45.0	-	45.0
18	Not established	-	-	.6	.6
19	Total, Market Debt	-	499.4	.6	500.0
20	TOTAL LONG TERM DEBT	9.9	863.5	20.5	893.9

Province of Saskatchewan
Long Term Debt Outstanding as at March 31, 1975
by Year of Maturity

Table 62

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	1975/76 - 1979/80	.6	-	3.8	4.4
2	1980/81 - 1984/85	1.5	-	7.8	9.3
3	1985/86 - 1989/90	4.7	132.5	4.5	141.7
4	1990/91 - 1994/95	2.7	231.6	-	234.3
5	1995/96 - 1999/2000	.3	-	-	.3
6	Beyond 2000	.1	-	.5	.6
7	Not established	-	-	3.3	3.3
8	Total, Intergovernmental Debt	9.9	364.1	19.9	393.9
	MARKET DEBT				
9	1975/76 - 1979/80	-	108.7	-	108.7
10	1980/81 - 1984/85	-	167.8	-	167.8
11	1985/86 - 1989/90	-	76.9	-	76.9
12	1990/91 - 1994/95	-	41.0	-	41.0
13	1995/96 - 1999/2000	-	105.0	-	105.0
14	Beyond 2000	-	-	-	-
15	Not established	-	-	.6	.6
16	Total, Market Debt	-	499.4	.6	500.0
17	TOTAL LONG TERM DEBT	9.9	863.5	20.5	893.9

Province of Saskatchewan
Long Term Debt Outstanding as at March 31, 1975
by Interest and Maturity

Table 63

No.		Interest free	Less than 5.0%	5.0% - 5.9%	6.0% - 6.9%	7.0% - 7.9%	8.0% - 8.9%	9.0% - 9.9%	10.0% & Over	Not Established	Total
					millions of dollars						
	INTERGOVERNMENTAL DEBT										
1	1975/76 - 1979/80	3.1	.7	.6	-	-	-	-	-	-	4.4
2	1980/81 - 1984/85	-	-	9.2	.1	-	-	-	-	-	9.3
3	1985/86 - 1989/90	-	-	53.3	41.9	37.6	8.9	-	-	-	141.7
4	1990/91 - 1994/95	-	-	2.4	24.8	138.7	49.0	19.4	-	-	234.3
5	1995/96 - 1999/2000	-	-	.3	-	-	-	-	-	-	.3
6	Beyond 2000	-	-	.1	.2	-	-	-	.3	-	.6
7	Not established	-	-	-	-	-	-	-	-	3.3	3.3
8	Total, Intergovernmental Debt	3.1	.7	65.9	67.0	176.3	57.9	19.4	.3	3.3	393.9
	MARKET DEBT										
9	1975/76 - 1979/80	-	52.5	43.7	12.5	-	-	-	-	-	108.7
10	1980/81 - 1984/85	-	25.8	102.5	4.5	17.0	3.0	15.0	-	-	167.8
11	1985/86 - 1989/90	-	-	33.1	11.8	32.0	-	-	-	-	76.9
12	1990/91 - 1994/95	-	10.9	15.1	-	-	15.0	-	-	-	41.0
13	1995/96 - 1999/2000	-	-	-	-	30.0	30.0	-	45.0	-	105.0
14	Beyond 2000	-	-	-	-	-	-	-	-	-	-
15	Not established	-	-	-	-	-	-	-	-	.6	.6
16	Total, Market Debt	-	89.2	194.4	28.8	79.0	48.0	15.0	45.0	.6	500.0
17	TOTAL LONG TERM DEBT	3.1	89.9	260.3	95.8	255.3	105.9	34.4	45.3	3.9	893.9

Province of Alberta
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 64

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government ++	-	4.0	6.1	10.1
2	Canada Pension Plan	-	757.6	-	757.6
3	Central Mortgage and Housing Corporation ++	-	-	18.4	18.4
4	Other Federal Funds and Agencies	-	-	-	-
5	Total, Federal	-	761.6	24.5	786.1
	PROVINCIAL:				
6	Other Provincial Governments	-	-	-	-
7	Own Provincial Funds and Agencies	-	-	-	-
8	Total, Provincial	-	-	-	-
	LOCAL:				
9	Local Government Funds and Agencies	-	-	-	-
10	Total, Local	-	-	-	-
11	Total Intergovernmental Debt	-	761.6	24.5	786.1
	MARKET DEBT				
12	Total Market Debt	135.0	665.6	51.7	852.3
13	TOTAL LONG TERM DEBT	135.0	1427.2	76.2	1638.4

++ See Reference Notes, page 228.

Province of Alberta
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 65

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			as a percentage		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	-	.2	.4	.6
2	Canada Pension Plan	-	46.3	-	46.3
3	Central Mortgage and Housing Corporation	-	-	1.1	1.1
4	Other Federal Funds and Agencies	-	-	-	-
5	Total, Federal	-	46.5	1.5	48.0
	PROVINCIAL:				
6	Other Provincial Governments	-	-	-	-
7	Own Provincial Funds and Agencies	-	-	-	-
8	Total, Provincial	-	-	-	-
	LOCAL:				
9	Local Government Funds and Agencies	-	-	-	-
10	Total, Local	-	-	-	-
11	Total Intergovernmental Debt	-	46.5	1.5	48.0
	MARKET DEBT				
12	Total Market Debt	8.2	40.6	3.2	52.0
13	TOTAL LONG TERM DEBT	8.2	87.1	4.7	100.0

Province of Alberta
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 66

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			dollars per capita		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	-	2.33	3.55	5.88
2	Canada Pension Plan	-	441.23	-	441.23
3	Central Mortgage and Housing Corporation	-	-	10.72	10.72
4	Other Federal Funds and Agencies	-	-	-	-
5	Total, Federal	-	443.56	14.27	457.83
	PROVINCIAL:				
6	Other Provincial Governments	-	-	-	-
7	Own Provincial Funds and Agencies	-	-	-	-
8	Total, Provincial	-	-	-	-
	LOCAL:				
9	Local Government Funds and Agencies	-	-	-	-
10	Total, Local	-	-	-	-
11	Total Intergovernmental Debt	-	443.56	14.27	457.83
	MARKET DEBT				
12	Total Market Debt	78.63	387.65	30.11	496.39
13	TOTAL LONG TERM DEBT	78.63	831.21	44.38	954.22

Province of Alberta
Long Term Debt Outstanding as at March 31, 1975
by Currency

Table 67

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	Canadian Dollars	-	761.6	24.5	786.1
2	United States Dollars	-	-	-	-
3	Other	-	-	-	-
4	Total, Intergovernmental Debt	-	761.6	24.5	786.1
	MARKET DEBT				
5	Canadian Dollars	42.5	631.1	51.7	725.3
6	United States Dollars	92.5	32.3	-	124.8
7	Eurodollars	-	-	-	-
8	British Pounds Sterling	-	-	-	-
9	German Marks	-	2.2	-	2.2
10	French Francs	-	-	-	-
11	Swiss Francs	-	-	-	-
12	Japanese Yen	-	-	-	-
13	Other	-	-	-	-
14	Total, Market Debt	135.0	665.5	51.7	852.3
15	TOTAL LONG TERM DEBT	135.0	1427.2	76.2	1638.4

Province of Alberta
Long Term Debt Outstanding as at March 31, 1975
by Interest Rate

Table 68

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	Interest-free	-	-	.5	.5
2	Less than 5.0%	-	-	1.1	1.1
3	5.0% - 5.9%	-	96.0	2.5	98.5
4	6.0% - 6.9%	-	69.0	.3	69.3
5	7.0% - 7.9%	-	376.0	14.8	390.8
6	8.0% - 8.9%	-	205.4	.8	206.2
7	9.0% - 9.9%	-	15.2	-	15.2
8	10.0% and over	-	-	-	-
9	Not established	-	-	4.5	4.5
10	Total, Intergovernmental Debt	-	761.6	24.5	786.1
	MARKET DEBT				
11	Less than 5.0%	79.0	-	-	79.0
12	5.0% - 5.9%	42.7	213.0	-	255.7
13	6.0% - 6.9%	-	85.0	-	85.0
14	7.0% - 7.9%	6.7	179.3	-	186.0
15	8.0% - 8.9%	5.8	143.1	-	148.9
16	9.0% - 9.9%	-	45.2	-	45.2
17	10.0% and over	.8	-	-	.8
18	Not established	-	-	51.7	51.7
19	Total, Market Debt	135.0	665.6	51.7	852.3
20	TOTAL LONG TERM DEBT	135.0	1427.2	76.2	1638.4

Province of Alberta
Long Term Debt Outstanding as at March 31, 1975
by Year of Maturity

Table 69

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	1975/76 - 1979/80	-	-	1.6	1.6
2	1980/81 - 1984/85	-	-	-	-
3	1985/86 - 1989/90	-	237.6	3.3	240.9
4	1990/91 - 1994/95	-	524.0	-	524.0
5	1995/96 - 1999/2000	-	-	2.8	2.8
6	Beyond 2000	-	-	12.3	12.3
7	Not established	-	-	4.5	4.5
8	Total, Intergovernmental Debt	-	761.6	24.5	786.1
	MARKET DEBT				
9	1975/76 - 1979/80	3.4	57.5	-	60.9
10	1980/81 - 1984/85	49.5	95.2	-	144.7
11	1985/86 - 1989/90	62.5	132.6	-	195.1
12	1990/91 - 1994/95	8.6	380.3	-	388.9
13	1995/96 - 1999/2000	-	-	-	-
14	Beyond 2000	-	-	-	-
15	Not established	11.0	-	51.7	62.7
16	Total, Market Debt	135.0	665.6	51.7	852.3
17	TOTAL LONG TERM DEBT	135.0	1427.2	76.2	1638.4

Province of Alberta
Long Term Debt Outstanding as at March 31, 1975
by Interest and Maturity

Table 70

No.		Interest free	Less than 5.0%	5.0% - 5.9%	6.0% - 6.9%	7.0% - 7.9%	8.0% - 8.9%	9.0% - 9.9%	10.0% & Over	Not Established	Total
		millions of dollars									
	INTERGOVERNMENTAL DEBT										
1	1975/76 - 1979/80	.5	1.1	-	-	-	-	-	-	-	1.6
2	1980/81 - 1984/85	-	-	-	-	-	-	-	-	-	-
3	1985/86 - 1989/90	-	-	96.0	65.0	79.1	.8	-	-	-	240.9
4	1990/91 - 1994/95	-	-	-	4.0	299.4	205.4	15.2	-	-	524.0
5	1995/96 - 1999/2000	-	-	2.5	.3	-	-	-	-	-	2.8
6	Beyond 2000	-	-	-	-	12.3	-	-	-	-	12.3
7	Not established	-	-	-	-	-	-	-	-	4.5	4.5
8	Total, Intergovernmental Debt	.5	1.1	98.5	69.3	390.8	206.2	15.2	-	4.5	786.1
	MARKET DEBT										
9	1975/76 - 1979/80	-	3.4	-	25.0	12.5	20.0	-	-	-	60.9
10	1980/81 - 1984/85	-	28.0	114.5	-	-	-	2.2	-	-	144.7
11	1985/86 - 1989/90	-	36.6	116.2	25.0	15.9	1.4	-	-	-	195.1
12	1990/91 - 1994/95	-	-	25.0	35.0	157.6	127.5	43.0	.8	-	388.9
13	1995/96 - 1999/2000	-	-	-	-	-	-	-	-	-	-
14	Beyond 2000	-	-	-	-	-	-	-	-	-	-
15	Not established	-	11.0	-	-	-	-	-	-	51.7	62.7
16	Total, Market Debt	-	79.0	255.7	85.0	186.0	148.9	45.2	.8	51.7	852.3
17	TOTAL LONG TERM DEBT	.5	80.1	354.2	154.3	576.8	355.1	60.4	.8	51.7	1638.4

Province of British Columbia
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 71

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government ++	-	-	2.5	2.5
2	Canada Pension Plan ++	-	356.5	-	356.5
3	Central Mortgage and Housing Corporation	-	-	-	-
4	Other Federal Funds and Agencies	-	-	-	-
5	Total, Federal	-	356.5	2.5	359.0
	PROVINCIAL:				
6	Other Provincial Governments	-	-	-	-
7	Own Provincial Funds and Agencies	-	-	-	-
8	Total, Provincial	-	-	-	-
	LOCAL:				
9	Local Government Funds and Agencies	-	-	-	-
10	Total, Local	-	-	-	-
11	Total Intergovernmental Debt	-	356.5	2.5	359.0
	MARKET DEBT				
12	Total Market Debt	32.7	376.7	-	409.4
13	TOTAL LONG TERM DEBT	32.7	733.2	2.5	768.4

++ See Reference Notes, page 228.

Province of British Columbia
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 72

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			as a percentage		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	-	-	.3	.3
2	Canada Pension Plan	-	46.4	-	46.4
3	Central Mortgage and Housing Corporation	-	-	-	-
4	Other Federal Funds and Agencies	-	-	-	-
5	Total, Federal	-	46.4	.3	46.7
	PROVINCIAL:				
6	Other Provincial Governments	-	-	-	-
7	Own Provincial Funds and Agencies	-	-	-	-
8	Total, Provincial	-	-	-	-
	LOCAL:				
9	Local Government Funds and Agencies	-	-	-	-
10	Total, Local	-	-	-	-
11	Total Intergovernmental Debt	-	46.4	.3	46.7
	MARKET DEBT				
12	Total Market Debt	4.3	49.0	-	53.3
13	TOTAL LONG TERM DEBT	4.3	95.4	.3	100.0

Province of British Columbia
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 73

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			dollars per capita		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	-	-	1.04	1.04
2	Canada Pension Plan	-	148.42	-	148.42
3	Central Mortgage and Housing Corporation	-	-	-	-
4	Other Federal Funds and Agencies	-	-	-	-
5	Total, Federal	-	148.42	1.04	149.46
	PROVINCIAL:				
6	Other Provincial Governments	-	-	-	-
7	Own Provincial Funds and Agencies	-	-	-	-
8	Total, Provincial	-	-	-	-
	LOCAL:				
9	Local Government Funds and Agencies	-	-	-	-
10	Total, Local	-	-	-	-
11	Total Intergovernmental Debt	-	148.42	1.04	149.46
	MARKET DEBT				
12	Total Market Debt	13.61	156.83	-	170.44
13	TOTAL LONG TERM DEBT	13.61	305.25	1.04	319.90

Province of British Columbia
Long Term Debt Outstanding as at March 31, 1975
by Currency

Table 74

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	Canadian Dollars	-	356.5	2.5	359.0
2	United States Dollars	-	-	-	-
3	Other	-	-	-	-
4	Total, Intergovernmental Debt	-	356.5	2.5	359.0
	MARKET DEBT				
5	Canadian Dollars	7.7	265.9	-	273.6
6	United States Dollars	25.0	110.8	-	135.8
7	Eurodollars	-	-	-	-
8	British Pounds Sterling	-	-	-	-
9	German Marks	-	-	-	-
10	French Francs	-	-	-	-
11	Swiss Francs	-	-	-	-
12	Japanese Yen	-	-	-	-
13	Other	-	-	-	-
14	Total, Market Debt	32.7	376.7	-	409.4
15	TOTAL LONG TERM DEBT	32.7	733.2	2.5	768.4

Province of British Columbia
Long Term Debt Outstanding as at March 31, 1975
by Interest Rate

Table 75

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	Interest-free	-	-	.8	.8
2	Less than 5.0%	-	-	1.7	1.7
3	5.0% - 5.9%	-	-	-	-
4	6.0% - 6.9%	-	54.2	-	54.2
5	7.0% - 7.9%	-	178.7	-	178.7
6	8.0% - 8.9%	-	60.6	-	60.6
7	9.0% - 9.9%	-	63.0	-	63.0
8	10.0% and over	-	-	-	-
9	Not established	-	-	-	-
10	Total, Intergovernmental Debt	-	356.5	2.5	359.0
	MARKET DEBT				
11	Less than 5.0%	22.7	68.1	-	90.8
12	5.0% - 5.9%	10.0	93.2	-	103.2
13	6.0% - 6.9%	-	91.0	-	91.0
14	7.0% - 7.9%	-	99.9	-	99.9
15	8.0% - 8.9%	-	24.5	-	24.5
16	9.0% - 9.9%	-	-	-	-
17	10.0% and over	-	-	-	-
18	Not established	-	-	-	-
19	Total, Market Debt	32.7	376.7	-	409.4
20	TOTAL LONG TERM DEBT	32.7	733.2	2.5	768.4

Province of British Columbia
Long Term Debt Outstanding as at March 31, 1975
by Year of Maturity

Table 76

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	1975/76 - 1979/80	-	-	2.5	2.5
2	1980/81 - 1984/85	-	-	-	-
3	1985/86 - 1989/90	-	101.1	-	101.1
4	1990/91 - 1994/95	-	255.4	-	255.4
5	1995/96 - 1999/2000	-	-	-	-
6	Beyond 2000	-	-	-	-
7	Not established	-	-	-	-
8	Total, Intergovernmental Debt	-	356.5	2.5	359.0
	MARKET DEBT				
9	1975/76 - 1979/80	-	81.1	-	81.1
10	1980/81 - 1984/85	27.2	10.0	-	37.2
11	1985/86 - 1989/90	5.5	151.2	-	156.7
12	1990/91 - 1994/95	-	134.4	-	134.4
13	1995/96 - 1999/2000	-	-	-	-
14	Beyond 2000	-	-	-	-
15	Not established	-	-	-	-
16	Total, Market Debt	32.7	376.7	-	409.4
17	TOTAL LONG TERM DEBT	32.7	733.2	2.5	768.4

Province of British Columbia
Long Term Debt Outstanding as at March 31, 1975
by Interest and Maturity

Table 77

No.		Interest free	Less than 5.0%	5.0% - 5.9%	6.0% - 6.9%	7.0% - 7.9%	8.0% - 8.9%	9.0% - 9.9%	10.0% & Over	Not Established	Total
					millions of dollars						
	INTERGOVERNMENTAL DEBT										
1	1975/76 - 1979/80	.8	1.7	-	-	-	-	-	-	-	2.5
2	1980/81 - 1984/85	-	-	-	-	-	-	-	-	-	-
3	1985/86 - 1989/90	-	-	-	41.3	34.0	25.8	-	-	-	101.1
4	1990/91 - 1994/95	-	-	-	12.9	144.7	34.8	63.0	-	-	255.4
5	1995/96 - 1999/2000	-	-	-	-	-	-	-	-	-	-
6	Beyond 2000	-	-	-	-	-	-	-	-	-	-
7	Not established	-	-	-	-	-	-	-	-	-	-
8	Total, Intergovernmental Debt	.8	1.7	-	54.2	178.7	60.6	63.0	-	-	359.0
	MARKET DEBT										
9	1975/76 - 1979/80	-	68.1	13.0	-	-	-	-	-	-	81.1
10	1980/81 - 1984/85	-	22.7	14.5	-	-	-	-	-	-	37.2
11	1985/86 - 1989/90	-	-	75.7	71.0	10.0	-	-	-	-	156.7
12	1990/91 - 1994/95	-	-	-	20.0	89.9	24.5	-	-	-	134.4
13	1995/96 - 1999/2000	-	-	-	-	-	-	-	-	-	-
14	Beyond 2000	-	-	-	-	-	-	-	-	-	-
15	Not established	-	-	-	-	-	-	-	-	-	-
16	Total, Market Debt	-	90.8	103.2	91.0	99.9	24.5	-	-	-	409.4
17	TOTAL LONG TERM DEBT	.8	92.5	103.2	145.2	278.6	85.1	63.0	-	-	768.4

SECTION 4

LOCAL GOVERNMENTS OF CANADA LONG TERM DEBT

Section 4

Local Governments of Canada Long Term Debt

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Local Governments of Canada
Summary Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 78

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	66.8	-	23.0	89.8
2	Municipal Development Loan Fund	51.0	-	-	51.0
3	Central Mortgage and Housing Corporation	178.2	-	6.9	185.1
4	Other Federal Funds and Agencies	10.9	-	-	10.9
5	Total, Federal	306.9	-	29.9	336.8
	PROVINCIAL:				
6	Provincial Government	516.4	-	48.9	565.3
7	Provincial/Municipal Loan Agency	1163.4	2.0	-	1165.4
8	Other Provincial Funds and Agencies	1340.9	638.8	-	1979.7
9	Other Provincial Governments and Agencies	2.2	-	-	2.2
10	Total, Provincial	3022.9	640.8	48.9	3712.6
	LOCAL:				
11	Other Local Governments	.2	1.6	2.0	3.8
12	Local Government Funds and Agencies	13.6	24.6	.2	38.4
13	Central Borrowing Authority	93.9	-	-	93.9
14	Total, Local	107.7	26.2	2.2	136.1
15	Total Intergovernmental Debt	3437.5	667.0	81.0	4185.5
	MARKET DEBT				
16	Total Market Debt	4143.2	3399.5	117.9	7660.6
17	TOTAL LONG TERM DEBT	7580.7	4066.5	198.9	11846.1

Local Governments of Canada
Summary Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 79

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			as a percentage		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	.6	-	.2	.8
2	Municipal Development Loan Fund	.4	-	-	.4
3	Central Mortgage and Housing Corporation	1.5	-	.1	1.6
4	Other Federal Funds and Agencies	.1	-	-	.1
5	Total, Federal	2.6	-	.3	2.9
	PROVINCIAL:				
6	Provincial Government	4.4	-	.4	4.8
7	Provincial/Municipal Loan Agency	9.8	*	-	9.8
8	Other Provincial Funds and Agencies	11.3	5.4	-	16.7
9	Other Provincial Governments and Agencies	*	-	-	*
10	Total, Provincial	25.5	5.4	.4	31.3
	LOCAL:				
11	Other Local Governments	*	*	*	*
12	Local Government Funds and Agencies	.1	.2	*	.3
13	Central Borrowing Authority	.8	-	-	.8
14	Total, Local	.9	.2	*	1.1
15	Total Intergovernmental Debt	29.0	5.6	.7	35.3
	MARKET DEBT				
16	Total Market Debt	35.0	28.7	1.0	64.7
17	TOTAL LONG TERM DEBT	64.0	34.3	1.7	100.0

Local Governments of Canada
Summary Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 80

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			dollars per capita		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	2.98	-	1.02	4.00
2	Municipal Development Loan Fund	2.27	-	-	2.27
3	Central Mortgage and Housing Corporation	7.95	-	.31	8.26
4	Other Federal Funds and Agencies	.49	-	-	.49
5	Total, Federal	13.69	-	1.33	15.02
	PROVINCIAL:				
6	Provincial Government	23.03	-	2.18	25.21
7	Provincial/Municipal Loan Agency	51.89	.09	-	51.98
8	Other Provincial Funds and Agencies	59.80	28.49	-	88.29
9	Other Provincial Governments and Agencies	.10	-	-	.10
10	Total, Provincial	134.82	28.58	2.18	165.58
	LOCAL:				
11	Other Local Governments	.01	.07	.09	.17
12	Local Government Funds and Agencies	.60	1.10	.01	1.71
13	Central Borrowing Authority	4.19	-	-	4.19
14	Total, Local	4.80	1.17	.10	6.07
15	Total Intergovernmental Debt	153.31	29.75	3.61	186.67
	MARKET DEBT				
16	Total Market Debt	184.78	151.61	5.26	341.65
17	TOTAL LONG TERM DEBT	338.09	181.36	8.87	528.32

Local Governments of Newfoundland
Long Term Debt Outstanding as at March 31, 1975
by Major Function and for Large Urban Areas

Table 81

No.		Cities of Cornerbrook & St. John's	Rest of Province	Total
		millions of dollars		
	INTERGOVERNMENTAL DEBT			
1	Municipal	7.4	51.3	58.7
2	School	-	-	-
3	Hospital	-	-	-
4	Total, Intergovernmental Debt	7.4	51.3	58.7
	MARKET DEBT			
5	Municipal	20.8	7.0	27.8
6	School	-	-	-
7	Hospital	-	-	-
8	Total, Market Debt	20.8	7.0	27.8
9	TOTAL LONG TERM DEBT	28.2	58.3	86.5

Local Governments of Newfoundland
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 82

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	-	-	-	-
2	Municipal Development Loan Fund	2.7	-	-	2.7
3	Central Mortgage and Housing Corporation	3.2	-	-	3.2
4	Other Federal Funds and Agencies	.2	-	-	.2
5	Total, Federal	6.1	-	-	6.1
	PROVINCIAL:				
6	Provincial Government	-	-	-	-
7	Provincial/Municipal Loan Agency	29.0	-	-	29.0
8	Other Provincial Funds and Agencies	23.6	-	-	23.6
9	Other Provincial Governments and Agencies	-	-	-	-
10	Total, Provincial	52.6	-	-	52.6
	LOCAL:				
11	Other Local Governments	-	-	-	-
12	Local Government Funds and Agencies	-	-	-	-
13	Central Borrowing Authority	-	-	-	-
14	Total, Local	-	-	-	-
15	Total Intergovernmental Debt	58.7	-	-	58.7
	MARKET DEBT				
16	Total Market Debt	11.6	16.2	-	27.8
17	TOTAL LONG TERM DEBT	70.3	16.2	-	86.5

Local Governments of Newfoundland
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 83

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			as a percentage		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	-	-	-	-
2	Municipal Development Loan Fund	3.1	-	-	3.1
3	Central Mortgage and Housing Corporation	3.7	-	-	3.7
4	Other Federal Funds and Agencies	.3	-	-	.3
5	Total, Federal	7.1	-	-	7.1
	PROVINCIAL:				
6	Provincial Government	-	-	-	-
7	Provincial/Municipal Loan Agency	33.5	-	-	33.5
8	Other Provincial Funds and Agencies	27.3	-	-	27.3
9	Other Provincial Governments and Agencies	-	-	-	-
10	Total, Provincial	60.8	-	-	60.8
	LOCAL:				
11	Other Local Governments	-	-	-	-
12	Local Government Funds and Agencies	-	-	-	-
13	Central Borrowing Authority	-	-	-	-
14	Total, Local	-	-	-	-
15	Total Intergovernmental Debt	67.9	-	-	67.9
	MARKET DEBT				
16	Total Market Debt	13.4	18.7	-	32.1
17	TOTAL LONG TERM DEBT	81.3	18.7	-	100.0

Local Governments of Newfoundland
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 84

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			dollars per capita		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	-	-	-	-
2	Municipal Development Loan Fund	4.97	-	-	4.97
3	Central Mortgage and Housing Corporation	5.89	-	-	5.89
4	Other Federal Funds and Agencies	.37	-	-	.37
5	Total, Federal	11.23	-	-	11.23
	PROVINCIAL:				
6	Provincial Government	-	-	-	-
7	Provincial/Municipal Loan Agency	53.41	-	-	53.41
8	Other Provincial Funds and Agencies	43.46	-	-	43.46
9	Other Provincial Governments and Agencies	-	-	-	-
10	Total, Provincial	96.87	-	-	96.87
	LOCAL:				
11	Other Local Governments	-	-	-	-
12	Local Government Funds and Agencies	-	-	-	-
13	Central Borrowing Authority	-	-	-	-
14	Total, Local	-	-	-	-
15	Total Intergovernmental Debt	108.10	-	-	108.10
	MARKET DEBT				
16	Total Market Debt	21.36	29.84	-	51.20
17	TOTAL LONG TERM DEBT	129.46	29.84	-	159.30

Local Governments of Newfoundland
Long Term Debt Outstanding as at March 31, 1975
by Currency

Table 85

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	Canadian Dollars	58.7	-	-	58.7
2	United States Dollars	-	-	-	-
3	Other	-	-	-	-
4	Total, Intergovernmental Debt	58.7	-	-	58.7
	MARKET DEBT				
5	Canadian Dollars	10.3	16.2	-	26.5
6	United States Dollars	1.3	-	-	1.3
7	Eurodollars	-	-	-	-
8	British Pounds Sterling	-	-	-	-
9	German Marks	-	-	-	-
10	French Francs	-	-	-	-
11	Swiss Francs	-	-	-	-
12	Japanese Yen	-	-	-	-
13	Other	-	-	-	-
14	Total, Market Debt	11.6	16.2	-	27.8
15	TOTAL LONG TERM DEBT	70.3	16.2	-	86.5

Local Governments of Newfoundland
Long Term Debt Outstanding as at March 31, 1975
by Interest Rate

Table 86

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	Interest-free	-	-	-	-
2	Less than 5.0%	-	-	-	-
3	5.0% - 5.9%	4.2	-	-	4.2
4	6.0% - 6.9%	.2	-	-	.2
5	7.0% - 7.9%	6.1	-	-	6.1
6	8.0% - 8.9%	20.7	-	-	20.7
7	9.0% - 9.9%	3.6	-	-	3.6
8	10.0% and over	23.8	-	-	23.8
9	Not established	-	-	-	-
10	Total, Intergovernmental Debt	58.7	-	-	58.7
	MARKET DEBT				
11	Less than 5.0%	.9	-	-	.9
12	5.0% - 5.9%	3.5	.5	-	4.0
13	6.0% - 6.9%	4.9	4.3	-	9.2
14	7.0% - 7.9%	-	-	-	-
15	8.0% - 8.9%	1.6	1.4	-	3.0
16	9.0% - 9.9%	.7	6.0	-	6.7
17	10.0% and over	-	4.0	-	4.0
18	Not established	-	-	-	-
19	Total, Market Debt	11.6	16.2	-	27.8
20	TOTAL LONG TERM DEBT	70.3	16.2	-	86.5

Local Governments of Newfoundland
Long Term Debt Outstanding as at March 31, 1975
by Year of Maturity

Table 87

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	1975/76 - 1979/80	.7	-	-	.7
2	1980/81 - 1984/85	.3	-	-	.3
3	1985/86 - 1989/90	3.3	-	-	3.3
4	1990/91 - 1994/95	11.1	-	-	11.1
5	1995/96 - 1999/2000	21.1	-	-	21.1
6	Beyond 2000	22.2	-	-	22.2
7	Not established	-	-	-	-
8	Total, Intergovernmental Debt	58.7	-	-	58.7
	MARKET DEBT				
9	1975/76 - 1979/80	2.9	1.4	-	4.3
10	1980/81 - 1984/85	7.7	.6	-	8.3
11	1985/86 - 1989/90	1.0	4.8	-	5.8
12	1990/91 - 1994/95	-	9.4	-	9.4
13	1995/96 - 1999/2000	-	-	-	-
14	Beyond 2000	-	-	-	-
15	Not established	-	-	-	-
16	Total, Market Debt	11.6	16.2	-	27.8
17	TOTAL LONG TERM DEBT	70.3	16.2	-	86.5

Local Governments of Prince Edward Island
Long Term Debt Outstanding as at March 31, 1975
by Major Function and for Large Urban Areas

Table 88

No.		City of Charlottetown	Rest of Province	Total
		millions of dollars		
	INTERGOVERNMENTAL DEBT			
1	Municipal	.4	3.7	4.1
2	School	-	-	-
3	Hospital	-	-	-
4	Total, Intergovernmental Debt	.4	3.7	4.1
	MARKET DEBT			
5	Municipal	11.0	1.7	12.7
6	School	-	-	-
7	Hospital	-	-	-
8	Total, Market Debt	11.0	1.7	12.7
9	TOTAL LONG TERM DEBT	11.4	5.4	16.8

Local Governments of Prince Edward Island
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 89

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	*	-	-	*
2	Municipal Development Loan Fund	.6	-	-	.6
3	Central Mortgage and Housing Corporation	1.3	-	-	1.3
4	Other Federal Funds and Agencies	.1	-	-	.1
5	Total, Federal	2.0	-	-	2.0
	PROVINCIAL:				
6	Provincial Government	2.0	-	-	2.0
7	Provincial/Municipal Loan Agency	-	-	-	-
8	Other Provincial Funds and Agencies	.1	-	-	.1
9	Other Provincial Governments and Agencies	-	-	-	-
10	Total, Provincial	2.1	-	-	2.1
	LOCAL:				
11	Other Local Governments	-	-	-	-
12	Local Government Funds and Agencies	-	-	-	-
13	Central Borrowing Authority	-	-	-	-
14	Total, Local	-	-	-	-
15	Total Intergovernmental Debt	4.1	-	-	4.1
	MARKET DEBT				
16	Total Market Debt	1.2	11.5	-	12.7
17	TOTAL LONG TERM DEBT	5.3	11.5	-	16.8

Local Governments of Prince Edward Island
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 90

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			as a percentage		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	*	-	-	*
2	Municipal Development Loan Fund	3.6	-	-	3.6
3	Central Mortgage and Housing Corporation	7.7	-	-	7.7
4	Other Federal Funds and Agencies	.6	-	-	.6
5	Total, Federal	11.9	-	-	11.9
	PROVINCIAL:				
6	Provincial Government	11.9	-	-	11.9
7	Provincial/Municipal Loan Agency	-	-	-	-
8	Other Provincial Funds and Agencies	.6	-	-	.6
9	Other Provincial Governments and Agencies	-	-	-	-
10	Total, Provincial	12.5	-	-	12.5
	LOCAL:				
11	Other Local Governments	-	-	-	-
12	Local Government Funds and Agencies	-	-	-	-
13	Central Borrowing Authority	-	-	-	-
14	Total, Local	-	-	-	-
15	Total Intergovernmental Debt	24.4	-	-	24.4
	MARKET DEBT				
16	Total Market Debt	7.1	68.5	-	75.6
17	TOTAL LONG TERM DEBT	31.5	68.5	-	100.0

Local Governments of Prince Edward Island
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 91

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			dollars per capita		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	*	-	-	*
2	Municipal Development Loan Fund	5.13	-	-	5.13
3	Central Mortgage and Housing Corporation	11.11	-	-	11.11
4	Other Federal Funds and Agencies	.85	-	-	.85
5	Total, Federal	17.09	-	-	17.09
	PROVINCIAL:				
6	Provincial Government	17.09	-	-	17.09
7	Provincial/Municipal Loan Agency	-	-	-	-
8	Other Provincial Funds and Agencies	.85	-	-	.85
9	Other Provincial Governments and Agencies	-	-	-	-
10	Total, Provincial	17.94	-	-	17.94
	LOCAL:				
11	Other Local Governments	-	-	-	-
12	Local Government Funds and Agencies	-	-	-	-
13	Central Borrowing Authority	-	-	-	-
14	Total, Local	-	-	-	-
15	Total Intergovernmental Debt	35.03	-	-	35.03
	MARKET DEBT				
16	Total Market Debt	10.26	98.29	-	108.55
17	TOTAL LONG TERM DEBT	45.29	98.29	-	143.58

Local Governments of Prince Edward Island
Long Term Debt Outstanding as at March 31, 1975
by Currency

Table 92

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	Canadian Dollars	4.1	-	-	4.1
2	United States Dollars	-	-	-	-
3	Other	-	-	-	-
4	Total, Intergovernmental Debt	4.1	-	-	4.1
	MARKET DEBT				
5	Canadian Dollars	.9	11.5	-	12.4
6	United States Dollars	.3	-	-	.3
7	Eurodollars	-	-	-	-
8	British Pounds Sterling	-	-	-	-
9	German Marks	-	-	-	-
10	French Francs	-	-	-	-
11	Swiss Francs	-	-	-	-
12	Japanese Yen	-	-	-	-
13	Other	-	-	-	-
14	Total, Market Debt	1.2	11.5	-	12.7
15	TOTAL LONG TERM DEBT	5.3	11.5	-	16.8

Local Governments of Prince Edward Island
Long Term Debt Outstanding as at March 31, 1975
by Interest Rate

Table 93

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	Interest-free	-	-	-	-
2	Less than 5.0%	-	-	-	-
3	5.0% - 5.9%	.7	-	-	.7
4	6.0% - 6.9%	.3	-	-	.3
5	7.0% - 7.9%	.8	-	-	.8
6	8.0% - 8.9%	1.5	-	-	1.5
7	9.0% - 9.9%	.6	-	-	.6
8	10.0% and over	.2	-	-	.2
9	Not established	-	-	-	-
10	Total, Intergovernmental Debt	4.1	-	-	4.1
	MARKET DEBT				
11	Less than 5.0%	*	.5	-	.5
12	5.0% - 5.9%	.6	4.4	-	5.0
13	6.0% - 6.9%	.6	3.9	-	4.5
14	7.0% - 7.9%	-	-	-	-
15	8.0% - 8.9%	*	2.2	-	2.2
16	9.0% - 9.9%	-	.5	-	.5
17	10.0% and over	-	-	-	-
18	Not established	-	-	-	-
19	Total, Market Debt	1.2	11.5	-	12.7
20	TOTAL LONG TERM DEBT	5.3	11.5	-	16.8

Local Governments of Prince Edward Island
Long Term Debt Outstanding as at March 31, 1975
by Year of Maturity

Table 94

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	1975/76 - 1979/80	*	-	-	*
2	1980/81 - 1984/85	*	-	-	*
3	1985/86 - 1989/90	1.1	-	-	1.1
4	1990/91 - 1994/95	.6	-	-	.6
5	1995/96 - 1999/2000	.4	-	-	.4
6	Beyond 2000	2.0	-	-	2.0
7	Not established	-	-	-	-
8	Total, Intergovernmental Debt	4.1	-	-	4.1
	MARKET DEBT				
9	1975/76 - 1979/80	.2	3.1	-	3.3
10	1980/81 - 1984/85	.9	6.7	-	7.6
11	1985/86 - 1989/90	.1	1.7	-	1.8
12	1990/91 - 1994/95	-	-	-	-
13	1995/96 - 1999/2000	-	-	-	-
14	Beyond 2000	-	-	-	-
15	Not established	-	-	-	-
16	Total, Market Debt	1.2	11.5	-	12.7
17	TOTAL LONG TERM DEBT	5.3	11.5	-	16.8

Local Governments of Nova Scotia
Long Term Debt Outstanding as at March 31, 1975
by Major Function and for Large Urban Areas

Table 95

No.		Cities of Dartmouth, Halifax & Sydney	Rest of Province	Total
		millions of dollars		
	INTERGOVERNMENTAL DEBT			
1	Municipal	17.5	35.8	53.3
2	School	-	-	-
3	Hospital	-	-	-
4	Total, Intergovernmental Debt	17.5	35.8	53.3
	MARKET DEBT			
5	Municipal	68.1	75.9	144.0
6	School	-	-	-
7	Hospital	-	-	-
8	Total, Market Debt	68.1	75.9	144.0
9	TOTAL LONG TERM DEBT	85.6	111.7	197.3

Local Governments of Nova Scotia
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 96

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	2.9	-	-	2.9
2	Municipal Development Loan Fund	9.5	-	-	9.5
3	Central Mortgage and Housing Corporation	11.6	-	-	11.6
4	Other Federal Funds and Agencies	.6	-	-	.6
5	Total, Federal	24.6	-	-	24.6
	PROVINCIAL:				
6	Provincial Government	15.6	-	-	15.6
7	Provincial/Municipal Loan Agency	-	-	-	-
8	Other Provincial Funds and Agencies	9.3	-	-	9.3
9	Other Provincial Governments and Agencies	-	-	-	-
10	Total, Provincial	24.9	-	-	24.9
	LOCAL:				
11	Other Local Governments	.2	1.6	2.0	3.8
12	Local Government Funds and Agencies	-	-	-	-
13	Central Borrowing Authority	-	-	-	-
14	Total, Local	.2	1.6	2.0	3.8
15	Total Intergovernmental Debt	49.7	1.6	2.0	53.3
	MARKET DEBT				
16	Total Market Debt	130.0	14.0	-	144.0
17	TOTAL LONG TERM DEBT	179.7	15.6	2.0	197.3

Local Governments of Nova Scotia
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 97

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			as a percentage		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	1.5	-	-	1.5
2	Municipal Development Loan Fund	4.8	-	-	4.8
3	Central Mortgage and Housing Corporation	5.9	-	-	5.9
4	Other Federal Funds and Agencies	.3	-	-	.3
5	Total, Federal	12.5	-	-	12.5
	PROVINCIAL:				
6	Provincial Government	15.6	-	-	7.9
7	Provincial/Municipal Loan Agency	-	-	-	-
8	Other Provincial Funds and Agencies	9.3	-	-	4.7
9	Other Provincial Governments and Agencies	-	-	-	-
10	Total, Provincial	12.6	-	-	12.6
	LOCAL:				
11	Other Local Governments	.1	.8	1.0	1.9
12	Local Government Funds and Agencies	-	-	-	-
13	Central Borrowing Authority	-	-	-	-
14	Total, Local	.1	.8	1.0	1.9
15	Total Intergovernmental Debt	25.2	.8	1.0	27.0
	MARKET DEBT				
16	Total Market Debt	65.9	7.1	-	73.0
17	TOTAL LONG TERM DEBT	91.1	7.9	1.0	100.0

Local Governments of Nova Scotia
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 98

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			dollars per capita		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	3.56	-	-	3.56
2	Municipal Development Loan Fund	11.67	-	-	11.67
3	Central Mortgage and Housing Corporation	14.25	-	-	14.25
4	Other Federal Funds and Agencies	.74	-	-	.74
5	Total, Federal	30.22	-	-	30.22
	PROVINCIAL:				
6	Provincial Government	19.16	-	-	19.16
7	Provincial/Municipal Loan Agency	-	-	-	-
8	Other Provincial Funds and Agencies	11.43	-	-	11.43
9	Other Provincial Governments and Agencies	-	-	-	-
10	Total, Provincial	30.59	-	-	30.59
	LOCAL:				
11	Other Local Governments	.24	1.97	2.46	4.67
12	Local Government Funds and Agencies	-	-	-	-
13	Central Borrowing Authority	-	-	-	-
14	Total, Local	.24	1.97	2.46	4.67
15	Total Intergovernmental Debt	61.05	1.97	2.46	65.48
	MARKET DEBT				
16	Total Market Debt	159.71	17.19	-	176.90
17	TOTAL LONG TERM DEBT	220.76	19.16	2.46	242.38

Local Governments of Nova Scotia
Long Term Debt Outstanding as at March 31, 1975
by Currency

Table 99

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	Canadian Dollars	49.7	1.6	2.0	53.3
2	United States Dollars	-	-	-	-
3	Other	-	-	-	-
4	Total, Intergovernmental Debt	49.7	1.6	2.0	53.3
	MARKET DEBT				
5	Canadian Dollars	126.9	14.0	-	140.9
6	United States Dollars	3.1	-	-	3.1
7	Eurodollars	-	-	-	-
8	British Pounds Sterling	-	-	-	-
9	German Marks	-	-	-	-
10	French Francs	-	-	-	-
11	Swiss Francs	-	-	-	-
12	Japanese Yen	-	-	-	-
13	Other	-	-	-	-
14	Total, Market Debt	130.0	14.0	-	144.0
15	TOTAL LONG TERM DEBT	179.7	15.6	2.0	197.3

Local Governments of Nova Scotia
Long Term Debt Outstanding as at March 31, 1975
by Interest Rate

Table 100

No.		Serial and Installment	Term and Sinking Fund	Other	Total
		millions of dollars			
	INTERGOVERNMENTAL DEBT				
1	Interest-free	-	-	-	-
2	Less than 5.0%	1.7	1.6	-	3.3
3	5.0% - 5.9%	9.8	-	2.0	11.8
4	6.0% - 6.9%	4.7	-	-	4.7
5	7.0% - 7.9%	13.3	-	-	13.3
6	8.0% - 8.9%	9.2	-	-	9.2
7	9.0% - 9.9%	8.8	-	-	8.8
8	10.0% and over	2.2	-	-	2.2
9	Not established	-	-	-	-
10	Total, Intergovernmental Debt	49.7	1.6	2.0	53.3
	MARKET DEBT				
11	Less than 5.0%	3.7	-	-	3.7
12	5.0% - 5.9%	23.0	-	-	23.0
13	6.0% - 6.9%	26.4	-	-	26.4
14	7.0% - 7.9%	14.1	-	-	14.1
15	8.0% - 8.9%	32.3	7.0	-	39.3
16	9.0% - 9.9%	19.3	2.0	-	21.3
17	10.0% and over	11.2	5.0	-	16.2
18	Not established	-	-	-	-
19	Total, Market Debt	130.0	14.0	2.0	144.0
20	TOTAL LONG TERM DEBT	179.7	15.6	2.0	197.3

Local Governments of Nova Scotia
Long Term Debt Outstanding as at March 31, 1975
by Year of Maturity

Table 101

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	1975/76 - 1979/80	.4	-	-	.4
2	1980/81 - 1984/85	1.8	1.6	-	3.4
3	1985/86 - 1989/90	12.6	-	2.0	14.6
4	1990/91 - 1994/95	23.2	-	-	23.2
5	1995/96 - 1999/2000	6.7	-	-	6.7
6	Beyond 2000	5.0	-	-	5.0
7	Not established	-	-	-	-
8	Total, Intergovernmental Debt	49.7	1.6	2.0	53.3
	MARKET DEBT				
9	1975/76 - 1979/80	9.1	-	-	9.1
10	1980/81 - 1984/85	37.4	-	-	37.4
11	1985/86 - 1989/90	37.3	-	-	37.3
12	1990/91 - 1994/95	41.0	14.0	-	55.0
13	1995/96 - 1999/2000	3.3	-	-	3.3
14	Beyond 2000	1.9	-	-	1.9
15	Not established	-	-	-	-
16	Total, Market Debt	130.0	14.0	-	144.0
17	TOTAL LONG TERM DEBT	179.7	15.6	2.0	197.3

Local Governments of New Brunswick
Long Term Debt Outstanding as at March 31, 1975
by Major Function and for Large Urban Areas

Table 102

No.		Cities of Fredericton, Moncton & Saint John	Rest of Province	Total
		millions of dollars		
	INTERGOVERNMENTAL DEBT			
1	Municipal	16.8	6.9	23.7
2	School	-	-	
3	Hospital	-	-	-
4	Total, Intergovernmental Debt	16.8	6.9	23.7
	MARKET DEBT			
5	Municipal	53.4	37.3	90.7
6	School	-	-	-
7	Hospital	-	-	-
8	Total, Market Debt	53.4	37.3	90.7
9	TOTAL LONG TERM DEBT	70.2	44.2	114.4

Local Governments of New Brunswick
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 103

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	-	-	-	-
2	Municipal Development Loan Fund	4.4	-	-	4.4
3	Central Mortgage and Housing Corporation	9.3	-	-	9.3
4	Other Federal Funds and Agencies	10.0	-	-	10.0
5	Total, Federal	23.7	-	-	23.7
	PROVINCIAL:				
6	Provincial Government	-	-	-	-
7	Provincial/Municipal Loan Agency	-	-	-	-
8	Other Provincial Funds and Agencies	-	-	-	-
9	Other Provincial Governments and Agencies	-	-	-	-
10	Total, Provincial	-	-	-	-
	LOCAL:				
11	Other Local Governments	*	-	-	*
12	Local Government Funds and Agencies	-	-	-	-
13	Central Borrowing Authority	-	-	-	-
14	Total, Local	*	-	-	*
15	Total Intergovernmental Debt	23.7	-	-	23.7
	MARKET DEBT				
16	Total Market Debt	82.8	-	7.9	90.7
17	TOTAL LONG TERM DEBT	106.5	-	7.9	114.4

Local Governments of New Brunswick
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 104

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			as a percentage		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	-	-	-	-
2	Municipal Development Loan Fund	3.8	-	-	3.8
3	Central Mortgage and Housing Corporation	8.1	-	-	8.1
4	Other Federal Funds and Agencies	8.8	-	-	8.8
5	Total, Federal	20.7	-	-	20.7
	PROVINCIAL:				
6	Provincial Government	-	-	-	-
7	Provincial/Municipal Loan Agency	-	-	-	-
8	Other Provincial Funds and Agencies	-	-	-	-
9	Other Provincial Governments and Agencies	-	-	-	-
10	Total, Provincial	-	-	-	-
	LOCAL:				
11	Other Local Governments	*	-	-	*
12	Local Government Funds and Agencies	-	-	-	-
13	Central Borrowing Authority	-	-	-	-
14	Total, Local	*	-	-	*
15	Total Intergovernmental Debt	20.7	-	-	20.7
	MARKET DEBT				
16	Total Market Debt	72.4	-	6.9	79.3
17	TOTAL LONG TERM DEBT	93.1	-	6.9	100.0

Local Governments of New Brunswick
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 105

No.		Serial and Installment	Term and Sinking Fund	Other	Total
		dollars per capita			
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	-	-	-	-
2	Municipal Development Loan Fund	6.64	-	-	6.64
3	Central Mortgage and Housing Corporation	14.03	-	-	14.03
4	Other Federal Funds and Agencies	15.08	-	-	15.08
5	Total, Federal	35.75	-	-	35.75
	PROVINCIAL:				
6	Provincial Government	-	-	-	-
7	Provincial/Municipal Loan Agency	-	-	-	-
8	Other Provincial Funds and Agencies	-	-	-	-
9	Other Provincial Governments and Agencies	-	-	-	-
10	Total, Provincial	-	-	-	-
	LOCAL:				
11	Other Local Governments	*	-	-	*
12	Local Government Funds and Agencies	-	-	-	-
13	Central Borrowing Authority	-	-	-	-
14	Total, Local	*	-	-	*
15	Total Intergovernmental Debt	35.75	-	-	35.75
	MARKET DEBT				
16	Total Market Debt	124.89	-	11.91	136.80
17	TOTAL LONG TERM DEBT	160.64	-	11.91	172.55

Local Governments of Quebec
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 106

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	-	-	-	-
2	Municipal Development Loan Fund	-	-	-	-
3	Central Mortgage and Housing Corporation	-	-	-	-
4	Other Federal Funds and Agencies	-	-	-	-
5	Total, Federal	-	-	-	-
	PROVINCIAL:				
6	Provincial Government	221.2	-	-	221.2
7	Provincial/Municipal Loan Agency	74.2	-	-	74.2
8	Other Provincial Funds and Agencies	-	-	-	-
9	Other Provincial Governments and Agencies	-	-	-	-
10	Total, Provincial	295.4	-	-	295.4
	LOCAL:				
11	Other Local Governments	-	-	-	-
12	Local Government Funds and Agencies	-	-	-	-
13	Central Borrowing Authority	-	-	-	-
14	Total, Local	-	-	-	-
15	Total Intergovernmental Debt	295.4	-	-	295.4
	MARKET DEBT				
16	Total Market Debt	2012.6	1651.8	55.8	3720.2
17	TOTAL LONG TERM DEBT++	2308.0	1651.8	55.8	4015.6

++ See Reference Notes, pages 228-229.

Local Governments of Quebec
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 107

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			as a percentage		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	-	-	-	-
2	Municipal Development Loan Fund	-	-	-	-
3	Central Mortgage and Housing Corporation	-	-	-	-
4	Other Federal Funds and Agencies	-	-	-	-
5	Total, Federal	-	-	-	-
	PROVINCIAL:				
6	Provincial Government	5.5	-	-	5.5
7	Provincial/Municipal Loan Agency	1.9	-	-	1.9
8	Other Provincial Funds and Agencies	-	-	-	-
9	Other Provincial Governments and Agencies	-	-	-	-
10	Total, Provincial	7.4	-	-	7.4
	LOCAL:				
11	Other Local Governments	-	-	-	-
12	Local Government Funds and Agencies	-	-	-	-
13	Central Borrowing Authority	-	-	-	-
14	Total, Local	-	-	-	-
15	Total Intergovernmental Debt	7.4	-	-	7.4
	MARKET DEBT				
16	Total Market Debt	50.1	41.1	1.4	92.6
17	TOTAL LONG TERM DEBT	57.5	41.1	1.4	100.0

Local Governments of Quebec
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 108

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			dollars per capita		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	-	-	-	-
2	Municipal Development Loan Fund	-	-	-	-
3	Central Mortgage and Housing Corporation	-	-	-	-
4	Other Federal Funds and Agencies	-	-	-	-
5	Total, Federal	-	-	-	-
	PROVINCIAL:				
6	Provincial Government	36.02	-	-	36.02
7	Provincial/Municipal Loan Agency	12.08	-	-	12.08
8	Other Provincial Funds and Agencies	-	-	-	-
9	Other Provincial Governments and Agencies	-	-	-	-
10	Total, Provincial	48.10	-	-	48.10
	LOCAL:				
11	Other Local Governments	-	-	-	-
12	Local Government Funds and Agencies	-	-	-	-
13	Central Borrowing Authority	-	-	-	-
14	Total, Local	-	-	-	-
15	Total Intergovernmental Debt	48.10	-	-	48.10
	MARKET DEBT				
16	Total Market Debt	327.73	268.98	9.09	605.80
17	TOTAL LONG TERM DEBT	375.83	268.98	9.09	653.90

Local Governments of Ontario

Long Term Debt Outstanding as at March 31, 1975
by Major Function and for Large Urban Areas

Table 109

No.		Region of Metro Toronto	Other Main* Urban Regions	Rest of Province	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	Municipal	123.5	85.4	140.7	349.6
2	School	280.2	244.9	660.2	1185.3
3	Hospital	-	-	-	-
4	Total, Intergovernmental Debt	403.7	330.3	800.9	1534.9
	MARKET DEBT				
5	Municipal	1008.0	392.3	651.0	2051.3
6	School	274.0	143.0	74.8	491.8
7	Hospital	-	-	-	-
8	Total, Market Debt	1282.0	535.3	725.8	2543.1
9	TOTAL LONG TERM DEBT	1685.7	865.6	1526.7	4078.0

* Regions of Hamilton - Wentworth, Niagara, Ottawa-Carleton and Peel

Local Governments of Ontario

Table 110

Long Term Debt Outstanding as at March 31, 1975
by Placement

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government++	-	-	-	-
2	Municipal Development Loan Fund++	-	-	-	-
3	Central Mortgage and Housing Corporation++	76.9	-	1.0	77.9
4	Other Federal Funds and Agencies	-	-	-	-
5	Total, Federal	76.9	-	1.0	77.9
	PROVINCIAL:				
6	Provincial Government++	182.9	-	36.2	219.1
7	Provincial/Municipal Loan Agency	47.4	-	-	47.4
8	Other Provincial Funds and Agencies	1188.0	-	-	1188.0
9	Other Provincial Governments and Agencies	-	-	-	-
10	Total, Provincial	1418.3	-	36.2	1454.5
	LOCAL:				
11	Other Local Governments++	-	-	-	-
12	Local Government Funds and Agencies++	2.3	-	.2	2.5
13	Central Borrowing Authority	-	-	-	-
14	Total, Local	2.3	-	.2	2.5
15	Total Intergovernmental Debt	1497.5	-	37.4	1534.9
	MARKET DEBT				
16	Total Market Debt++	1302.1	1241.0	-	2543.1
17	TOTAL LONG TERM DEBT++	2799.6	1241.0	37.4	4078.0

++ See Reference Notes, pages 229-230.

Local Governments of Ontario

Table 111

Long Term Debt Outstanding as at March 31, 1975
by Placement

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			as a percentage		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	-	-	-	-
2	Municipal Development Loan Fund	-	-	-	-
3	Central Mortgage and Housing Corporation	1.9	-	*	1.9
4	Other Federal Funds and Agencies	-	-	-	-
5	Total, Federal	1.9	-	*	1.9
	PROVINCIAL:				
6	Provincial Government	4.5	-	.9	5.4
7	Provincial/Municipal Loan Agency	1.1	-	-	1.1
8	Other Provincial Funds and Agencies	29.1	-	-	29.1
9	Other Provincial Governments and Agencies	-	-	-	-
10	Total, Provincial	34.7	-	.9	35.6
	LOCAL:				
11	Other Local Governments	-	-	-	-
12	Local Government Funds and Agencies	.1	-	*	.1
13	Central Borrowing Authority	-	-	-	-
14	Total, Local	.1	-	*	.1
15	Total Intergovernmental Debt	36.7	-	.9	37.6
	MARKET DEBT				
16	Total Market Debt	31.9	30.5	-	62.4
17	TOTAL LONG TERM DEBT	68.6	30.5	.9	100.0

Local Governments of Ontario

Table 112

Long Term Debt Outstanding as at March 31, 1975
by Placement

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			dollars per capita		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	-	-	-	-
2	Municipal Development Loan Fund	-	-	-	-
3	Central Mortgage and Housing Corporation	9.49	-	.12	9.61
4	Other Federal Funds and Agencies	-	-	-	-
5	Total, Federal	9.49	-	.12	9.61
	PROVINCIAL:				
6	Provincial Government	22.57	-	4.46	27.03
7	Provincial/Municipal Loan Agency	5.84	-	-	5.84
8	Other Provincial Funds and Agencies	146.58	-	-	146.58
9	Other Provincial Governments and Agencies	-	-	-	-
10	Total, Provincial	174.99	-	4.46	179.45
	LOCAL:				
11	Other Local Governments	-	-	-	-
12	Local Government Funds and Agencies	.28	-	.03	.31
13	Central Borrowing Authority	-	-	-	-
14	Total, Local	.28	-	.03	.31
15	Total Intergovernmental Debt	184.76	-	4.61	189.37
	MARKET DEBT				
16	Total Market Debt	160.65	153.12	-	313.77
17	TOTAL LONG TERM DEBT	345.41	153.12	4.61	503.14

Local Governments of Manitoba
Long Term Debt Outstanding as at March 31, 1975
by Major Function and for Large Urban Areas

Table 113

No.		City of Winnipeg	City of Brandon	Rest of Province	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	Municipal	29.6	3.0	10.4	43.0
2	School	64.6	3.2	53.6	121.4
3	Hospital	-	-	-	-
4	Total, Intergovernmental Debt	94.2	6.2	64.0	164.4
	MARKET DEBT				
5	Municipal	197.9	6.7	14.6	219.2
6	School	23.9	.7	15.0	39.6
7	Hospital	1.9	1.2	.1	3.2
8	Total, Market Debt	223.7	8.6	29.7	262.0
9	TOTAL LONG TERM DEBT	317.9	14.8	93.7	426.4

Local Governments of Manitoba
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 114

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government++	2.0	-	-	2.0
2	Municipal Development Loan Fund++	-	-	-	-
3	Central Mortgage and Housing Corporation	17.8	-	-	17.8
4	Other Federal Funds and Agencies	-	-	-	-
5	Total, Federal	19.8	-	-	19.8
	PROVINCIAL:				
6	Provincial Government++	16.7	-	-	16.7
7	Provincial/Municipal Loan Agency	-	-	-	-
8	Other Provincial Funds and Agencies++	119.9	-	-	119.9
9	Other Provincial Governments and Agencies	-	-	-	-
10	Total, Provincial	136.6	-	-	136.6
	LOCAL:				
11	Other Local Governments	-	-	-	-
12	Local Government Funds and Agencies++	5.8	2.2	-	8.0
13	Central Borrowing Authority	-	-	-	-
14	Total, Local	5.8	2.2	-	8.0
15	Total Intergovernmental Debt	162.2	2.2	-	164.4
	MARKET DEBT				
16	Total Market Debt	111.0	149.7	1.3	262.0
17	TOTAL LONG TERM DEBT	273.2	151.9	1.3	426.4

++ See Reference Notes, page 231-232

Local Governments of Manitoba
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 115

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			as a percentage		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	.5	-	-	.5
2	Municipal Development Loan Fund	-	-	-	-
3	Central Mortgage and Housing Corporation	4.2	-	-	4.2
4	Other Federal Funds and Agencies	-	-	-	-
5	Total, Federal	4.7	-	-	4.7
	PROVINCIAL:				
6	Provincial Government	3.9	-	-	3.9
7	Provincial/Municipal Loan Agency	-	-	-	-
8	Other Provincial Funds and Agencies	28.1	-	-	28.1
9	Other Provincial Governments and Agencies	-	-	-	-
10	Total, Provincial	32.0	-	-	32.0
	LOCAL:				
11	Other Local Governments	-	-	-	-
12	Local Government Funds and Agencies	1.4	.5	-	1.9
13	Central Borrowing Authority	-	-	-	-
14	Total, Local	1.4	.5	-	1.9
15	Total Intergovernmental Debt	38.1	.5	-	38.6
	MARKET DEBT				
16	Total Market Debt	26.0	35.1	.3	61.4
17	TOTAL LONG TERM DEBT	64.1	35.6	.3	100.0

Local Governments of Manitoba
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 116

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			dollars per capita		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	1.98	-	-	1.98
2	Municipal Development Loan Fund	-	-	-	-
3	Central Mortgage and Housing Corporation	17.59	-	-	17.59
4	Other Federal Funds and Agencies	-	-	-	-
5	Total, Federal	19.57	-	-	19.57
	PROVINCIAL:				
6	Provincial Government	16.50	-	-	16.50
7	Provincial/Municipal Loan Agency	-	-	-	-
8	Other Provincial Funds and Agencies	118.48	-	-	118.48
9	Other Provincial Governments and Agencies	-	-	-	-
10	Total, Provincial	134.98	-	-	134.98
	LOCAL:				
11	Other Local Governments	-	-	-	-
12	Local Government Funds and Agencies	5.73	2.17	-	7.90
13	Central Borrowing Authority	-	-	-	-
14	Total, Local	5.73	2.17	-	7.90
15	Total Intergovernmental Debt	160.28	2.17	-	162.45
	MARKET DEBT				
16	Total Market Debt	109.68	147.93	1.28	258.89
17	TOTAL LONG TERM DEBT	269.96	150.10	1.28	421.34

Local Governments of Saskatchewan
Long Term Debt Outstanding as at March 31, 1975
by Major Function and for Large Urban Areas

Table 117

No.		City of Regina	City of Saskatoon	Rest of Province	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	Municipal	4.0	1.7	12.1	17.8
2	School	2.6	2.8	8.6	14.0
3	Hospital	-	-	1.2	1.2
4	Total, Intergovernmental Debt	6.6	4.5	21.9	33.0
	MARKET DEBT				
5	Municipal	46.7	42.3	47.5	136.5
6	School	14.4	16.6	33.6	64.6
7	Hospital	.2	1.8	9.1	11.1
8	Total, Market Debt	61.3	60.7	90.2	212.2
9	TOTAL LONG TERM DEBT	67.9	65.2	112.1	245.2

Local Governments of Saskatchewan
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 118

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government++	-	-	-	-
2	Municipal Development Loan Fund ++	-	-	-	-
3	Central Mortgage and Housing Corporation ++	-	-	.8	.8
4	Other Federal Funds and Agencies	-	-	-	-
5	Total, Federal	-	-	.8	.8
	PROVINCIAL:				
6	Provincial Government ++	10.1	-	12.7	22.8
7	Provincial/Municipal Loan Agency ++	5.2	2.0	-	7.2
8	Other Provincial Funds and Agencies	-	-	-	-
9	Other Provincial Governments and Agencies++	2.2	-	-	2.2
10	Total, Provincial	17.5	2.0	12.7	32.2
	LOCAL:				
11	Other Local Governments	-	-	-	-
12	Local Government Funds and Agencies	-	-	-	-
13	Central Borrowing Authority	-	-	-	-
14	Total, Local	-	-	-	-
15	Total Intergovernmental Debt	17.5	2.0	13.5	33.0
	MARKET DEBT				
16	Total Market Debt ++	128.3	81.5	2.4	212.2
17	TOTAL LONG TERM DEBT	145.8	83.5	15.9	245.2

++ See Reference Notes, page 232-233

Local Governments of Saskatchewan
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 119

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			as a percentage		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	-	-	-	-
2	Municipal Development Loan Fund	-	-	-	-
3	Central Mortgage and Housing Corporation	-	-	.3	.3
4	Other Federal Funds and Agencies	-	-	-	-
5	Total, Federal	-	-	.3	.3
	PROVINCIAL:				
6	Provincial Government	4.1	-	5.2	9.3
7	Provincial/Municipal Loan Agency	2.1	.8	-	2.9
8	Other Provincial Funds and Agencies	-	-	-	-
9	Other Provincial Governments and Agencies	.9	-	-	.9
10	Total, Provincial	7.1	.8	5.2	13.1
	LOCAL:				
11	Other Local Governments	-	-	-	-
12	Local Government Funds and Agencies	-	-	-	-
13	Central Borrowing Authority	-	-	-	-
14	Total, Local	-	-	-	-
15	Total Intergovernmental Debt	7.1	.8	5.5	13.4
	MARKET DEBT				
16	Total Market Debt	52.4	33.2	1.0	86.6
17	TOTAL LONG TERM DEBT	59.5	34.0	6.5	100.0

Local Governments of Saskatchewan
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 120

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			dollars per capita		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	-	-	-	-
2	Municipal Development Loan Fund	-	-	.88	.88
3	Central Mortgage and Housing Corporation	-	-	-	-
4	Other Federal Funds and Agencies	-	-	-	-
5	Total, Federal	-	-	.88	.88
	PROVINCIAL:				
6	Provincial Government	11.12	-	13.99	25.11
7	Provincial/Municipal Loan Agency	5.73	2.20	-	7.93
8	Other Provincial Funds and Agencies	-	-	-	-
9	Other Provincial Governments and Agencies	2.42	-	-	2.42
10	Total, Provincial	19.27	2.20	13.99	35.46
	LOCAL:				
11	Other Local Governments	-	-	-	-
12	Local Government Funds and Agencies	-	-	-	-
13	Central Borrowing Authority	-	-	-	-
14	Total, Local	-	-	-	-
15	Total Intergovernmental Debt	19.27	2.20	14.87	36.34
	MARKET DEBT				
16	Total Market Debt	141.30	89.76	2.64	233.70
17	TOTAL LONG TERM DEBT	160.57	91.96	17.51	270.04

Local Governments of Alberta
Long Term Debt Outstanding as at March 31, 1975
by Major Function and for Large Urban Areas

Table 121

No.		City of Edmonton	City of Calgary	Rest of Province	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	Municipal	339.2	234.5	160.7	734.4
2	School	78.4	88.0	142.3	308.7
3	Hospital	9.8	8.7	88.0	106.5
4	Total, Intergovernmental Debt	427.4	331.2	391.0	1149.6
	MARKET DEBT				
5	Municipal	119.3	4.4	9.5	133.2
6	School	4.4	5.1	11.8	21.3
7	Hospital	.6	.5	-	1.1
8	Total, Market Debt	124.3	10.0	21.3	155.6
9	TOTAL LONG TERM DEBT	551.7	341.2	412.3	1305.2

Local Governments of Alberta
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 122

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government++	12.0	-	1.5	13.5
2	Municipal Development Loan Fund	14.8	-	-	14.8
3	Central Mortgage and Housing Corporation++	34.0	-	5.1	39.1
4	Other Federal Funds and Agencies	-	-	-	-
5	Total, Federal	60.8	-	6.6	67.4
	PROVINCIAL:				
6	Provincial Government++	72.8	-	-	72.8
7	Provincial/Municipal Loan Agency ++	1007.6	-	-	1007.6
8	Other Provincial Funds and Agencies	-	-	-	-
9	Other Provincial Governments and Agencies	-	-	-	-
10	Total, Provincial	1080.4	-	-	1080.4
	LOCAL:				
11	Other Local Governments	-	-	-	-
12	Local Government Funds and Agencies++	1.8	-	-	1.8
13	Central Borrowing Authority	-	-	-	-
14	Total, Local	1.8	-	-	1.8
15	Total Intergovernmental Debt	1143.0	-	6.6	1149.6
	MARKET DEBT				
16	Total Market Debt++	112.3	34.0	9.3	155.6
17	TOTAL LONG TERM DEBT	1255.3	34.0	15.9	1305.2

++ See Reference Notes, page 233-234

Local Governments of Alberta
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 123

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			as a percentage		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	.9	-	.1	1.0
2	Municipal Development Loan Fund	1.2	-	-	1.2
3	Central Mortgage and Housing Corporation	2.6	-	.4	3.0
4	Other Federal Funds and Agencies	-	-	-	-
5	Total, Federal	4.7	-	.5	5.2
	PROVINCIAL:				
6	Provincial Government	5.6	-	-	5.6
7	Provincial/Municipal Loan Agency	77.2	-	-	77.2
8	Other Provincial Funds and Agencies	-	-	-	-
9	Other Provincial Governments and Agencies	-	-	-	-
10	Total, Provincial	82.8	-	-	82.8
	LOCAL:				
11	Other Local Governments	-	-	-	-
12	Local Government Funds and Agencies	.1	-	-	.1
13	Central Borrowing Authority	-	-	-	-
14	Total, Local	.1	-	-	.1
15	Total Intergovernmental Debt	87.6	-	.5	88.1
	MARKET DEBT				
16	Total Market Debt	8.6	2.6	.7	11.9
17	TOTAL LONG TERM DEBT	96.2	2.6	1.2	100.0

Local Governments of Alberta
Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 124

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			dollars per capita		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	6.99	-	.87	7.86
2	Municipal Development Loan Fund	8.62	-	-	8.62
3	Central Mortgage and Housing Corporation	19.80	-	2.97	22.77
4	Other Federal Funds and Agencies	-	-	-	-
5	Total, Federal	35.41	-	3.84	39.25
	PROVINCIAL:				
6	Provincial Government	42.40	-	-	42.40
7	Provincial/Municipal Loan Agency	586.84	-	-	586.84
8	Other Provincial Funds and Agencies	-	-	-	-
9	Other Provincial Governments and Agencies	-	-	-	-
10	Total, Provincial	629.24	-	-	629.24
	LOCAL:				
11	Other Local Governments	-	-	-	-
12	Local Government Funds and Agencies	1.05	-	-	1.05
13	Central Borrowing Authority	-	-	-	-
14	Total, Local	1.05	-	-	1.05
15	Total Intergovernmental Debt	665.70	-	3.84	669.54
	MARKET DEBT				
16	Total Market Debt	65.40	19.80	5.42	90.62
17	TOTAL LONG TERM DEBT	731.10	19.80	9.26	760.16

Local Governments of British Columbia
Long Term Debt Outstanding as at March 31, 1975
by Major Function and for Large Urban Areas

Table 125

No.		Capital District	Greater Vancouver Regional District	Rest of Province	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
1	Municipal	10.6	135.0	118.0	263.6
2	School	40.7	197.2	252.0	489.9
3	Hospital	10.6	41.0	97.3	148.9
4	Total, Intergovernmental Debt	61.9	373.2	462.3	902.4
	MARKET DEBT				
5	Municipal	35.0	305.1	66.7	406.8
6	School	-	.1	37.3	37.4
7	Hospital	-	6.5	7.6	14.1
8	Total, Market Debt	35.0	311.7	116.6	458.3
9	TOTAL LONG TERM DEBT	96.9	684.9	578.9	1360.7

Local Governments of British Columbia

Table 126

Long Term Debt Outstanding as at March 31, 1975
by Placement

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			millions of dollars		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government++	49.9	-	21.5	71.4
2	Municipal Development Loan Fund	19.0	-	-	19.0
3	Central Mortgage and Housing Corporation	50.3	-	-	50.3
4	Other Federal Funds and Agencies	-	-	-	-
5	Total, Federal	119.2	-	21.5	140.7
	PROVINCIAL:				
6	Provincial Government	2.2	-	-	2.2
7	Provincial/Municipal Loan Agency	-	-	-	-
8	Other Provincial Funds and Agencies++	-	638.8	-	638.8
9	Other Provincial Governments and Agencies	-	-	-	-
10	Total, Provincial	2.2	638.8	-	641.0
	LOCAL:				
11	Other Local Governments	-	-	-	-
12	Local Government Funds and Agencies++	4.4	22.4	-	26.8
13	Central Borrowing Authority	93.9	-	-	93.9
14	Total, Local	98.3	22.4	-	120.7
15	Total Intergovernmental Debt	219.7	661.2	21.5	902.4
	MARKET DEBT				
16	Total Market Debt++	217.3	199.8	41.2	458.3
17	TOTAL LONG TERM DEBT	437.0	861.0	62.7	1360.7

++ See Reference Notes, page 234-235

Local Governments of British Columbia

Table 127

Long Term Debt Outstanding as at March 31, 1975
by Placement

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			as a percentage		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	3.6	-	1.6	5.2
2	Municipal Development Loan Fund	1.4	-	-	1.4
3	Central Mortgage and Housing Corporation	3.7	-	-	3.7
4	Other Federal Funds and Agencies	-	-	-	-
5	Total, Federal	8.7	-	1.6	10.3
	PROVINCIAL:				
6	Provincial Government	.2	-	-	.2
7	Provincial/Municipal Loan Agency	-	-	-	-
8	Other Provincial Funds and Agencies	-	46.9	-	46.9
9	Other Provincial Governments and Agencies	-	-	-	-
10	Total, Provincial	.2	46.9	-	47.1
	LOCAL:				
11	Other Local Governments	-	-	-	-
12	Local Government Funds and Agencies	.3	1.7	-	2.0
13	Central Borrowing Authority	6.9	-	-	6.9
14	Total, Local	7.2	1.7	-	8.9
15	Total Intergovernmental Debt	16.1	48.6	1.6	66.3
	MARKET DEBT				
16	Total Market Debt	16.0	14.7	3.0	33.7
17	TOTAL LONG TERM DEBT	32.1	63.3	4.6	100.0

Local Governments of British Columbia

Long Term Debt Outstanding as at March 31, 1975
by Placement

Table 128

No.		Serial and Installment	Term and Sinking Fund	Other	Total
			dollars per capita		
	INTERGOVERNMENTAL DEBT				
	FEDERAL:				
1	Federal Government	20.77	-	8.95	29.72
2	Municipal Development Loan Fund	7.91	-	-	7.91
3	Central Mortgage and Housing Corporation	20.94	-	-	20.94
4	Other Federal Funds and Agencies	-	-	-	-
5	Total, Federal	49.62	-	8.95	58.57
	PROVINCIAL:				
6	Provincial Government	.92	-	-	.92
7	Provincial/Municipal Loan Agency	-	-	-	-
8	Other Provincial Funds and Agencies	-	265.94	-	265.94
9	Other Provincial Governments and Agencies	-	-	-	-
10	Total, Provincial	.92	265.94	-	266.86
	LOCAL:				
11	Other Local Governments	-	-	-	-
12	Local Government Funds and Agencies	1.83	9.33	-	11.26
13	Central Borrowing Authority	39.09	-	-	39.09
14	Total, Local	40.92	9.33	-	50.25
15	Total Intergovernmental Debt	91.46	275.27	8.95	375.68
	MARKET DEBT				
16	Total Market Debt	90.47	83.18	17.15	190.80
17	TOTAL LONG TERM DEBT	181.93	358.45	26.10	566.48

SECTION 5

PROVINCIAL/LOCAL GOVERNMENTS OF CANADA LONG TERM DEBT

Section 5

Provincial/Local Governments of Canada Long Term Debt

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All Provincial and Local Governments

Consolidated Direct and Indirect Long Term Debt Outstanding as at March 31, 1975

Table 129

No.		Total Local Governments	Total Provincial Governments	Elimination of Provincial/Local I.G. Debt	Consolidated Provincial/Local
			millions of dollars		
	DIRECT DEBT				
1	Intergovernmental Debt	4219.5	11317.5	(5991.5)	9545.5
2	Market Debt	7626.6	11204.1	93.9	18924.6
3	Total, Direct Debt	11846.1	22521.6	(5897.6)	28470.1
	INDIRECT DEBT				
4	Intergovernmental Debt	-	935.6	(935.6)	-
5	Market Debt	-	14728.5	(187.4)	14541.1
6	Total, Indirect Debt	-	15664.1	(1123.0)	14541.1
7	TOTAL LONG TERM DEBT	11846.1	38185.7	(7020.6)	43011.2
8	Dollars per Capita	528.32	1703.05	313.11	1918.26

Province of Newfoundland and Local Governments

Consolidated Direct and Indirect Long Term Debt Outstanding as at March 31, 1975

Table 130

No.		Local Govts. of Newfoundland	Province of Newfoundland	Elimination of Provincial/Local I.G. Debt	Consolidated Provincial/Local
			millions of dollars		
	DIRECT DEBT				
1	Intergovernmental Debt	58.7	217.4	(52.6)	223.5
2	Market Debt	27.8	1020.7	-	1048.5
3	Total, Direct Debt	86.5	1238.1	(52.6)	1272.0
	INDIRECT DEBT				
4	Intergovernmental Debt	-	-	-	-
5	Market Debt	-	441.2	(37.2)	404.0
6	Total, Indirect Debt	-	-	-	-
7	TOTAL LONG TERM DEBT	86.5	1679.3	(89.8)	1676.0
8	Dollars per Capita	159.30	3092.63	(165.38)	3086.55

Province of Prince Edward Island and Local Governments

Consolidated Direct and Indirect Long Term Debt Outstanding as at March 31, 1975

Table 131

No.		Local Govts. of Prince Edward Island	Province of Prince Edward Island	Elimination of Provincial/Local I.G. Debt	Consolidated Provincial/Local
			millions of dollars		
	DIRECT DEBT				
1	Intergovernmental Debt	4.1	45.1	(2.1)	47.1
2	Market Debt	12.7	94.8	-	107.5
3	Total, Direct Debt	16.8	139.9	(2.1)	154.6
	INDIRECT DEBT				
4	Intergovernmental Debt	-	-	-	-
5	Market Debt	-	15.2	(10.1)	5.1
6	Total, Indirect Debt	-	15.2	(10.1)	5.1
7	TOTAL LONG TERM DEBT	16.8	155.1	(12.2)	159.7
8	Dollars per Capita	143.58	1325.64	(104.27)	1364.95

Province of Nova Scotia and Local Governments

Consolidated Direct and Indirect Long Term Debt Outstanding as at March 31, 1975

Table 132

No.		Local Govts. of Nova Scotia	Province of Nova Scotia	Elimination of Provincial/Local I.G. Debt	Consolidated Provincial/Local
			millions of dollars		
	DIRECT DEBT				
1	Intergovernmental Debt	53.3	349.9	(28.7)	374.5
2	Market Debt	144.0	889.9	-	1033.9
3	Total, Direct Debt	197.3	1239.8	(28.7)	1408.4
	INDIRECT DEBT				
4	Intergovernmental Debt	-	-	-	-
5	Market Debt	-	353.1	-	353.1
6	Total, Indirect Debt	-	353.1	-	353.1
7	TOTAL LONG TERM DEBT	197.3	1592.9	(28.7)	1761.5
8	Dollars per Capita	242.38	1956.88	(35.26)	2164.00

Province of New Brunswick and Local Governments

Consolidated Direct and Indirect Long Term Debt Outstanding as at March 31, 1975

Table 133

No.		Local Govts. of New Brunswick	Province of New Brunswick	Elimination of Provincial/Local I.G. Debt	Consolidated Provincial/Local
			millions of dollars		
	DIRECT DEBT				
1	Intergovernmental Debt	23.7	271.1	-	294.8
2	Market Debt	90.7	450.5	-	541.2
3	Total, Direct Debt	114.4	721.6	-	836.0
	INDIRECT DEBT				
4	Intergovernmental Debt	-	-	-	-
5	Market Debt	-	564.2	(3.2)	561.0
6	Total, Indirect Debt	-	564.2	(3.2)	561.0
7	TOTAL LONG TERM DEBT	114.4	1285.8	(3.2)	1397.0
8	Dollars per Capita	172.55	1939.37	(4.83)	2107.09

Province of Quebec and Local Governments

Consolidated Direct and Indirect Long Term Debt Outstanding as at March 31, 1975

Table 134

No.		Local Govts. of Quebec	Province of Quebec	Elimination of Provincial/Local I.G. Debt	Consolidated Provincial/Local
			millions of dollars		
	DIRECT DEBT				
1	Intergovernmental Debt	295.4	685.3	(295.4)	685.3
2	Market Debt	3720.2	3569.1	-	7289.3
3	Total, Direct Debt	4015.6	4254.4	(295.4)	7974.6
	INDIRECT DEBT				
4	Intergovernmental Debt	-	74.3	(74.3)	-
5	Market Debt	-	4650.1	(2.8)	4647.3
6	Total, Indirect Debt	-	4724.4	(77.1)	4647.3
7	TOTAL LONG TERM DEBT	4015.6	8978.8	(372.5)	12621.9
8	Dollars per Capita	653.90	1462.10	(60.65)	2055.35

Province of Ontario and Local Governments

Consolidated Direct and Indirect Long Term Debt Outstanding as at March 31, 1975

Table 135

No.		Local Govts. of Ontario	Province of Ontario	Elimination of Provincial/Local I.G. Debt	Consolidated Provincial/Local
			millions of dollars		
	DIRECT DEBT				
1	Intergovernmental Debt	1534.9	7657.4	(3601.5)	5590.8
2	Market Debt	2543.1	2902.6	-	5445.7
3	Total, Direct Debt	4078.0	10560.0	(3601.5)	11036.5
	INDIRECT DEBT				
4	Intergovernmental Debt	-	-	-	-
5	Market Debt	-	3831.5	-	3831.5
6	Total, Indirect Debt	-	3831.5	-	3831.5
7	TOTAL LONG TERM DEBT	4078.0	14391.5	(3601.5)	14868.0
8	Dollars per Capita	503.14	1775.63	(444.35)	1834.42

Table 136

Province of Manitoba and Local Governments

Consolidated Direct and Indirect Long Term Debt Outstanding as at March 31, 1975

No.		Local Govts.of Manitoba	Province of Manitoba	Elimination of Provincial/Local I.G. Debt	Consolidated Provincial/Local
			millions of dollars		
	DIRECT DEBT				
1	Intergovernmental Debt	164.4	552.3	(137.3)	579.4
2	Market Debt	262.0	514.8	-	776.8
3	Total, Direct Debt	426.4	1067.1	(137.3)	1356.2
	INDIRECT DEBT				
4	Intergovernmental Debt	-	58.4	(58.4)	-
5	Market Debt	-	1307.8	-	1307.8
6	Total, Indirect Debt	-	1366.2	(58.4)	1307.8
7	TOTAL LONG TERM DEBT	426.4	2433.3	(195.7)	2664.0
8	Dollars per Capita	421.34	2404.45	(193.38)	2632.41

Province of Saskatchewan and Local Governments

Consolidated Direct and Indirect Long Term Debt Outstanding as at March 31, 1975

Table 137

No.		Local Govts. of Saskatchewan	Province of Saskatchewan	Elimination of Provincial/Local I.G. Debt	Consolidated Provincial/Local
			millions of dollars		
	DIRECT DEBT				
1	Intergovernmental Debt	33.0	393.9	(30.0)	396.9
2	Market Debt	212.2	500.0	-	712.2
3	Total, Direct Debt	245.2	893.9	(30.0)	1109.1
	INDIRECT DEBT				
4	Intergovernmental Debt	-	-	-	-
5	Market Debt	-	70.5	-	70.5
6	Total, Indirect Debt	-	70.5	-	70.5
7	TOTAL LONG TERM DEBT	245.2	964.4	(30.0)	1179.6
8	Dollars per Capita	270.04	1062.11	(33.04)	1299.11

Province of Alberta and Local Governments

Consolidated Direct and Indirect Long Term Debt Outstanding as at March 31, 1975

Table 138

No.		Local Govts. of Alberta	Province of Alberta	Elimination of Provincial/Local I.G. Debt	Consolidated Provincial/Local
			millions of dollars		
	DIRECT DEBT				
1	Intergovernmental Debt	1149.6	786.1	(1082.2)	853.5
2	Market Debt	155.6	852.3	-	1007.9
3	Total, Direct Debt	1305.2	1638.4	(1082.2)	1861.4
	INDIRECT DEBT				
4	Intergovernmental Debt	-	-	-	-
5	Market Debt	-	816.5	-	816.5
6	Total, Indirect Debt	-	816.5	-	816.5
7	TOTAL LONG TERM DEBT	1305.2	2454.9	(1082.2)	2677.9
8	Dollars per Capita	760.16	1429.76	(630.28)	1559.64

Province of British Columbia and Local Governments

Consolidated Direct and Indirect Long Term Debt Outstanding as at March 31, 1975

Table 139

No.		Local Govts. of British Columbia	Province of British Columbia	Elimination of Provincial/Local I.G. Debt	Consolidated Provincial/Local
			millions of dollars		
	DIRECT DEBT				
1	Intergovernmental Debt	902.4	359.0	(761.7)	499.7
2	Market Debt	458.3	409.4	93.9	961.6
3	Total, Direct Debt	1360.7	768.4	(667.8)	1461.3
	INDIRECT DEBT				
4	Intergovernmental Debt	-	802.9	(802.9)	-
5	Market Debt	-	2678.4	(134.1)	2544.3
6	Total, Indirect Debt	-	3481.3	(937.0)	2544.3
7	TOTAL LONG TERM DEBT	1360.7	4249.7	(1604.8)	4005.6
8	Dollars per Capita	566.48	1769.23	(668.11)	1667.60

SECTION 6

AUXILIARY TABLES AND REFERENCE NOTES

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Government of Canada
Long Term Debt as a percentage of Gross General Revenue and Own Source Revenue
as at March 31, 1975

Table 140

No.		Long Term Debt	Gross General Revenue	Own Source Revenue	L.T.D. as a % of G.G.R.	L.T.D. as a % of O.S.R.
		millions of dollars			percentage	
1	GROSS GENERAL REVENUE AND OWN SOURCE REVENUE*		31511.9	n/a		
	INTERGOVERNMENTAL DEBT					
2	Federal	51.5			.2	
3	Provincial	-			-	
4	Local	-			-	
5	Total, Intergovernmental Debt	51.5			.2	
	MARKET DEBT					
6	Total, Market Debt	27404.7			86.9	
7	TOTAL LONG TERM DEBT	27456.2			87.1	

* as reported in Volume I

Province of Newfoundland
Long Term Debt as a percentage of Gross General Revenue and Own Source Revenue
as at March 31, 1975

Table 141

No.		Long Term Debt	Gross General Revenue	Own Source Revenue	L.T.D. as a % of G.G.R.	L.T.D. as a % of O.S.R.
		millions of dollars			percentage	
1	GROSS GENERAL REVENUE AND OWN SOURCE REVENUE*		708.0	331.8		
	INTERGOVERNMENTAL DEBT					
2	Federal	217.4			30.7	65.5
3	Provincial	-			-	-
4	Local	-			-	-
5	Total, Intergovernmental Debt	217.4			30.7	65.5
	MARKET DEBT					
6	Total, Market Debt	1020.7			144.2	307.6
7	TOTAL LONG TERM DEBT	1238.1			174.9	373.1

* as reported in Volume I

Province of Prince Edward Island
Long Term Debt as a percentage of Gross General Revenue and Own Source Revenue
as at March 31, 1975

Table 142

No.		Long Term Debt	Gross General Revenue	Own Source Revenue	L.T.D. as a % of G.G.R.	L.T.D. as a % of O.S.R.
		millions of dollars			percentage	
1	GROSS GENERAL REVENUE AND OWN SOURCE REVENUE*		162.6	74.7		
	INTERGOVERNMENTAL DEBT					
2	Federal	45.1			27.7	60.4
3	Provincial	-			-	-
4	Local	-			-	-
5	Total, Intergovernmental Debt	45.1			27.7	60.4
	MARKET DEBT					
6	Total, Market Debt	94.8			58.3	126.9
7	TOTAL LONG TERM DEBT	139.9			86.0	187.3

* as reported in Volume I

Province of Nova Scotia
Long Term Debt as a percentage of Gross General Revenue and Own Source Revenue
as at March 31, 1975

Table 143

No.		Long Term Debt	Gross General Revenue	Own Source Revenue	L.T.D. as a % of G.G.R.	L.T.D. as a % of O.S.R.
		millions of dollars			percentage	
1	GROSS GENERAL REVENUE AND OWN SOURCE REVENUE*		908.0	509.6		
	INTERGOVERNMENTAL DEBT					
2	Federal	349.9			38.5	68.7
3	Provincial	-			-	-
4	Local	-			-	-
5	Total, Intergovernmental Debt	349.9			38.5	68.7
	MARKET DEBT					
6	Total, Market Debt	889.9			97.0	174.6
7	TOTAL LONG TERM DEBT	1239.8			136.5	243.3

* as reported in Volume I

Province of New Brunswick
Long Term Debt as a percentage of Gross General Revenue and Own Source Revenue
as at March 31, 1975

Table 144

No.		Long Term Debt	Gross General Revenue	Own Source Revenue	L.T.D. as a % of G.G.R.	L.T.D. as a % of O.S.R.
		millions of dollars			percentage	
1	GROSS GENERAL REVENUE AND OWN SOURCE REVENUE*		769.9	400.3		
	INTERGOVERNMENTAL DEBT					
2	Federal	271.1			35.2	67.7
3	Provincial	-			-	-
4	Local	-			-	-
5	Total, Intergovernmental Debt	271.1			35.2	67.7
	MARKET DEBT					
6	Total, Market Debt	450.5			58.5	112.5
7	TOTAL LONG TERM DEBT	721.6			93.7	180.2

* as reported in Volume I

Province of Quebec
Long Term Debt as a percentage of Gross General Revenue and Own Source Revenue
as at March 31, 1975

Table 145

No.		Long Term Debt	Gross General Revenue	Own Source Revenue	L.T.D. as a % of G.G.R.	L.T.D. as a % of O.S.R.
		millions of dollars			percentage	
1	GROSS GENERAL REVENUE AND OWN SOURCE REVENUE*		8203.3	6227.2		
	INTERGOVERNMENTAL DEBT					
2	Federal	685.3			8.4	11.0
3	Provincial	-			-	-
4	Local	-			-	-
5	Total, Intergovernmental Debt	685.3			8.4	11.0
	MARKET DEBT					
6	Total, Market Debt	3569.1			43.5	57.3
7	TOTAL LONG TERM DEBT	4254.5			51.9	68.3

* as reported in Volume I

Province of Ontario
Long Term Debt as a percentage of Gross General Revenue and Own Source Revenue
as at March 31, 1975

Table 146

No.		Long Term Debt	Gross General Revenue	Own Source Revenue	L.T.D. as a % of G.G.R.	L.T.D. as a % of O.S.R.
		millions of dollars			percentage	
1	GROSS GENERAL REVENUE AND OWN SOURCE REVENUE*		9024.0	7450.6		
	INTERGOVERNMENTAL DEBT					
2	Federal	5512.9			61.1	74.0
3	Provincial	-			-	-
4	Local	2144.5			23.8	28.8
5	Total, Intergovernmental Debt	7657.4			84.9	102.8
	MARKET DEBT					
6	Total, Market Debt	2902.6			32.1	38.9
7	TOTAL LONG TERM DEBT	10560.0			117.0	141.7

* as reported in Volume I

Province of Manitoba
Long Term Debt as a percentage of Gross General Revenue and Own Source Revenue
as at March 31, 1975

Table 147

No.		Long Term Debt	Gross General Revenue	Own Source Revenue	L.T.D. as a % of G.G.R.	L.T.D. as a % of O.S.R.
		millions of dollars			percentage	
1	GROSS GENERAL REVENUE AND OWN SOURCE REVENUE*		1105.8	749.8		
	INTERGOVERNMENTAL DEBT					
2	Federal	549.0			49.6	73.2
3	Provincial	3.3			.3	.4
4	Local	-			-	-
5	Total, Intergovernmental Debt	552.3			49.9	73.6
	MARKET DEBT					
6	Total, Market Debt	514.8			46.6	68.7
7	TOTAL LONG TERM DEBT	1067.1			96.5	142.3

* as reported in Volume I

Province of Saskatchewan
Long Term Debt as a percentage of Gross General Revenue and Own Source Revenue
as at March 31, 1975

Table 148

No.		Long Term Debt	Gross General Revenue	Own Source Revenue	L.T.D. as a % of G.G.R.	L.T.D. as a % of O.S.R.
		millions of dollars			percentage	
1	GROSS GENERAL REVENUE AND OWN SOURCE REVENUE*		1273.3	922.6		
	INTERGOVERNMENTAL DEBT					
2	Federal	393.9			30.9	42.7
3	Provincial	-			-	-
4	Local	-			-	-
5	Total, Intergovernmental Debt	393.9			30.9	42.7
	MARKET DEBT					
6	Total, Market Debt	500.0			39.3	54.2
7	TOTAL LONG TERM DEBT	893.9			70.2	96.9

* as reported in Volume I

Province of Alberta
Long Term Debt as a percentage of Gross General Revenue and Own Source Revenue
as at March 31, 1975

Table 149

No.		Long Term Debt	Gross General Revenue	Own Source Revenue	L.T.D. as a % of G.G.R.	L.T.D. as a % of O.S.R.
		millions of dollars			percentage	
1	GROSS GENERAL REVENUE AND OWN SOURCE REVENUE*		3286.4	2747.7		
	INTERGOVERNMENTAL DEBT					
2	Federal	786.1			23.9	28.6
3	Provincial	-			-	-
4	Local	-			-	-
5	Total, Intergovernmental Debt	786.1			23.9	28.6
	MARKET DEBT					
6	Total, Market Debt	852.3			25.9	31.0
7	TOTAL LONG TERM DEBT	1638.4			49.8	59.6

* as reported in Volume I

Province of British Columbia
Long Term Debt as a percentage of Gross General Revenue and Own Source Revenue
as at March 31, 1975

Table 150

No.		Long Term Debt	Gross General Revenue	Own Source Revenue	L.T.D. as a % of G.G.R.	L.T.D. as a % of O.S.R.
		millions of dollars			percentage	
1	GROSS GENERAL REVENUE AND OWN SOURCE REVENUE*		2928.5	2426.2		
	INTERGOVERNMENTAL DEBT					
2	Federal	359.0			12.2	14.8
3	Provincial	-			-	-
4	Local	-			-	-
5	Total, Intergovernmental Debt	359.0			12.2	14.8
	MARKET DEBT					
6	Total, Market Debt	409.4			14.0	16.9
7	TOTAL LONG TERM DEBT	768.4			26.2	31.7

* as reported in Volume I

Local Governments of Newfoundland
Long Term Debt as a percentage of Gross General Revenue and Own Source Revenue
as at March 31, 1975

Table 151

No.		Long Term Debt	Gross General Revenue	Own Source Revenue	L.T.D. as a % of G.G.R.	L.T.D. as a % of O.S.R.
		millions of dollars			percentage	
1	GROSS GENERAL REVENUE AND OWN SOURCE REVENUE*		42.7	25.6		
	INTERGOVERNMENTAL DEBT					
2	Federal	6.1			14.3	23.8
3	Provincial	52.6			123.1	205.5
4	Local	-			-	-
5	Total, Intergovernmental Debt	58.7			137.4	229.3
	MARKET DEBT					
6	Total, Market Debt	27.8			65.1	108.6
7	TOTAL LONG TERM DEBT	86.5			202.5	337.9

* as reported in Volume I

Local Governments of Prince Edward Island
Long Term Debt as a percentage of Gross General Revenue and Own Source Revenue
as at March 31, 1975

Table 152

No.		Long Term Debt	Gross General Revenue	Own Source Revenue	L.T.D. as a % of G.G.R.	L.T.D. as a % of O.S.R.
		millions of dollars			percentage	
1	GROSS GENERAL REVENUE AND OWN SOURCE REVENUE*		36.1	5.4		
	INTERGOVERNMENTAL DEBT					
2	Federal	2.0			5.5	37.0
3	Provincial	2.1			5.8	38.9
4	Local	-			-	-
5	Total, Intergovernmental Debt	4.1			11.3	75.9
	MARKET DEBT					
6	Total, Market Debt	12.7			35.2	235.2
7	TOTAL LONG TERM DEBT	16.8			46.5	311.1

* as reported in Volume I

Local Governments of Nova Scotia
Long Term Debt as a percentage of Gross General Revenue and Own Source Revenue
as at March 31, 1975

Table 153

No.		Long Term Debt	Gross General Revenue	Own Source Revenue	L.T.D. as a % of G.G.R.	L.T.D. as a % of O.S.R.
		millions of dollars			percentage	
1	GROSS GENERAL REVENUE AND OWN SOURCE REVENUE*		339.5	130.0		
	INTERGOVERNMENTAL DEBT					
2	Federal	24.6			7.2	18.9
3	Provincial	24.9			7.4	19.2
4	Local	3.8			1.1	2.9
5	Total, Intergovernmental Debt	53.3			15.7	41.0
	MARKET DEBT					
6	Total, Market Debt	144.0			42.4	110.8
7	TOTAL LONG TERM DEBT	197.3			58.1	151.8

* as reported in Volume I

Local Governments of New Brunswick
Long Term Debt as a percentage of Gross General Revenue and Own Source Revenue
as at March 31, 1975

Table 154

No.		Long Term Debt	Gross General Revenue	Own Source Revenue	L.T.D. as a % of G.G.R.	L.T.D. as a % of O.S.R.
		millions of dollars			percentage	
1	GROSS GENERAL REVENUE AND OWN SOURCE REVENUE*		87.6	37.3		
	INTERGOVERNMENTAL DEBT					
2	Federal	23.7			27.1	63.5
3	Provincial	-			-	-
4	Local	*			-	-
5	Total, Intergovernmental Debt	23.7			27.1	63.5
	MARKET DEBT					
6	Total, Market Debt	90.7			103.5	243.2
7	TOTAL LONG TERM DEBT	114.4			130.6	306.7

* as reported in Volume I

Local Governments of Quebec
Long Term Debt as a percentage of Gross General Revenue and Own Source Revenue
as at March 31, 1975

Table 155

No.		Long Term Debt	Gross General Revenue	Own Source Revenue	L.T.D. as a % of G.G.R.	L.T.D. as a % of O.S.R.
		millions of dollars			percentage	
1	GROSS GENERAL REVENUE AND OWN SOURCE REVENUE*		2868.7	1398.1		
	INTERGOVERNMENTAL DEBT					
2	Federal	-			-	-
3	Provincial	295.4			10.3	21.1
4	Local	-			-	-
5	Total, Intergovernmental Debt	295.4			10.3	21.1
	MARKET DEBT					
6	Total, Market Debt	3720.2			129.7	266.1
7	TOTAL LONG TERM DEBT	4015.6			140.0	287.2

* as reported in Volume I

Local Governments of Ontario
Long Term Debt as a percentage of Gross General Revenue and Own Source Revenue
as at March 31, 1975

Table 156

No.		Long Term Debt	Gross General Revenue	Own Source Revenue	L.T.D. as a % of G.G.R.	L.T.D. as a % of O.S.R.
		millions of dollars			percentage	
1	GROSS GENERAL REVENUE AND OWN SOURCE REVENUE*		4776.4	2240.6		
	INTERGOVERNMENTAL DEBT					
2	Federal	77.9			1.6	3.5
3	Provincial	1454.5			30.5	64.9
4	Local	2.5			*	.1
5	Total, Intergovernmental Debt	1534.9			32.1	68.5
	MARKET DEBT					
6	Total, Market Debt	2543.1			53.2	113.5
7	TOTAL LONG TERM DEBT	4078.0			85.3	182.0

* as reported in Volume I

Local Governments of Manitoba
Long Term Debt as a percentage of Gross General Revenue and Own Source Revenue
as at March 31, 1975

Table 157

No.		Long Term Debt	Gross General Revenue	Own Source Revenue	L.T.D. as a % of G.G.R.	L.T.D. as a % of O.S.R.
		millions of dollars			percentage	
1	GROSS GENERAL REVENUE AND OWN SOURCE REVENUE*		484.7	272.1		
	INTERGOVERNMENTAL DEBT					
2	Federal	19.8			4.1	7.3
3	Provincial	136.6			28.2	50.2
4	Local	8.0			1.6	2.9
5	Total, Intergovernmental Debt	164.4			33.9	60.4
	MARKET DEBT					
6	Total, Market Debt	262.0			54.1	96.3
7	TOTAL LONG TERM DEBT	426.4			88.0	156.7

* as reported in Volume I

Local Governments of Saskatchewan
Long Term Debt as a percentage of Gross General Revenue and Own Source Revenue
as at March 31, 1975

Table 158

No.		Long Term Debt	Gross General Revenue	Own Source Revenue	L.T.D. as a % of G.G.R.	L.T.D. as a % of O.S.R.
		millions of dollars			percentage	
1	GROSS GENERAL REVENUE AND OWN SOURCE REVENUE*		487.6	253.3		
	INTERGOVERNMENTAL DEBT					
2	Federal	.8			.2	.3
3	Provincial	32.2			6.6	12.7
4	Local	-			-	-
5	Total, Intergovernmental Debt	33.0			6.8	13.0
	MARKET DEBT					
6	Total, Market Debt	212.2			43.5	83.8
7	TOTAL LONG TERM DEBT	245.2			50.3	96.8

* as reported in Volume I

Local Governments of Alberta
Long Term Debt as a percentage of Gross General Revenue and Own Source Revenue
as at March 31, 1975

Table 159

No.		Long Term Debt	Gross General Revenue	Own Source Revenue	L.T.D. as a % of G.G.R.	L.T.D. as a % of O.S.R.
		millions of dollars			percentage	
1	GROSS GENERAL REVENUE AND OWN SOURCE REVENUE*		1037.9	474.8		
	INTERGOVERNMENTAL DEBT					
2	Federal	67.4			6.5	14.2
3	Provincial	1080.4			104.1	227.5
4	Local	1.8			.2	.4
5	Total, Intergovernmental Debt	1149.6			110.8	242.1
	MARKET DEBT					
6	Total, Market Debt	155.6			15.0	32.8
7	TOTAL LONG TERM DEBT	1305.2			125.8	274.9

* as reported in Volume I

Local Governments of British Columbia
Long Term Debt as a percentage of Gross General Revenue and Own Source Revenue
as at March 31, 1975

Table 160

No.		Long Term Debt	Gross General Revenue	Own Source Revenue	L.T.D. as a % of G.G.R.	L.T.D. as a % of O.S.R.
		millions of dollars			percentage	
1	GROSS GENERAL REVENUE AND OWN SOURCE REVENUE*		1264.5	753.1		
	INTERGOVERNMENTAL DEBT					
2	Federal	140.7			11.1	18.7
3	Provincial	641.0			50.7	85.1
4	Local	120.7			9.6	16.0
5	Total, Intergovernmental Debt	902.4			71.4	119.8
	MARKET DEBT					
6	Total, Market Debt	458.3			36.2	60.8
7	TOTAL LONG TERM DEBT	1360.7			107.6	180.6

* as reported in Volume I

REFERENCE NOTES

Province of Quebec

Page 77 - Table 37 - line 1: Federal Government

This includes debentures issued re:

Municipal Development Loan Fund	74.2
Special Development Loans	70.3
Federal-Provincial Employment Loans	61.3
Special Area Agreements	33.1
Montreal, Expo '67	4.2
Total	243.1

Note that "Advances" are not included in the provincial long term debt outstanding to the federal government. These are advances re:

Winter Capital Project Loans	103.8
Special Area Agreements	33.1
Loans re Autoroute No. 13	30.0
Total	166.9

- line 3: Central Mortgage and Housing Corporation

This includes Quebec Housing Corporation ($352.4 million) and the debt assumed from universities and various institutions ($46.3 million).

- line 12: Total Market Debt

This includes Negotiable Bonds ($3,241.2 million), Quebec Savings Bonds ($289.5 million) and miscellaneous debt assumed ($38.4 million).

It does not include Treasury Bills in U.S. funds ($12.0 million), other loans in U.S. funds ($31.0 million), and some items of debt assumed ($8.4 million).

Province of Ontario

Page 83 - Table 43 - line 1: Federal Government

This includes provincial government borrowing re Municipal Works Assistance ($72.1 million), Federal-Provincial Special Development Loans ($4.5 million), Federal-Provincial Employment Loans ($17.4 million) and Winter Capital Project Loans ($19.0 million). Generally speaking, these loans are passed on to local governments who themselves do not borrow directly from the federal government.

- line 9: Local Government Funds and Agencies

The amounts shown refer to debentures issued by the Province to Teachers' Superannuation Fund ($1,477.3 million), Ontario Municipal Employee Retirement Fund ($641.1 million) and surplus funds deposited by Ontario Municipal Employee Retirement Fund ($26.1 million) for which the Province has not yet issued a debenture.

- line 12: Total Market Debt

Ontario market debt includes $1,710.3 million of debentures issued in U.S. dollars on behalf of Ontario Hydro.

Province of Manitoba

Page 91 - Table 50 - line 1: Federal Government

The amounts shown include provincial borrowing on behalf of its local governments from federal loan funds, e.g. Municipal Development Loan Fund ($10.4 million), Federal-Provincial Special Development Loans ($7.3 million), Federal-Provincial Employment Loans ($5.2 million), Winter Capital Projects Loans ($13.4 million), Special Area Agreement Loans ($4.3 million) and Agricultural Service Centres Loans ($.1 million). However, not all local government borrowing from these federal loan funds is channelled through the provincial government. Specifically, City of Winnipeg has issued a debenture to the Federal-Provincial Employment Fund not included in the provincial debt outstanding to the federal government.

Provincial debt to the federal government also includes $2.5 million treasury bills re Consolidated Loans, 1947 Settlement.

Province of Manitoba (cont'd)

- line 2: Canada Pension Plan

The amount shown does not represent all Canada Pension Plan borrowings. In addition to the Province ($157.5 million) and the Manitoba School Capital Finance Authority ($127.0 million), two government enterprises have borrowed from the Canada Pension Plan Fund. They are Manitoba Development Corporation ($50.4 million) and Manitoba Water Services Board ($6.0 million).

- line 6: Other Provincial Governments

The amount shown under "Other" represents Promissory Notes issued to the Province of British Columbia.

- line 12: Total Market Debt

Manitoba market debt includes $353.8 million debentures issued on behalf of government enterprises.

Province of Saskatchewan

Page 99 - Table 57 - line 1: Federal Government

Provincial debt to the federal government includes Municipal Development Loan Fund debentures ($8.4 million), debentures issued under the Federal-Provincial Employment Program ($3.5 million) and promissory notes re Winter Capital Projects ($3.2 million). These funds have been passed on to local governments who, in turn, issued a similar debt instrument to the provincial government.

In addition, Saskatchewan's debt to the federal government includes $16.1 million treasury bills, of which $12.3 million is on account of South Saskatchewan River Development (passed on to Saskatchewan Power Corporation) and $3.7 million re Consolidated Loans, 1947 Settlement.

- line 12: Total Market Debt

Nearly all market debt is borrowed on behalf of provincial government enterprises ($469.7 million), primarily Saskatchewan Power Corporation and Saskatchewan Telecommunications.

Province of Alberta

Page 107 - Table 64 - line 1: Federal Government

The provincial debt to the federal government includes Federal-Provincial Development Loans ($4.0 million), a loan re Lesser Slave Lake ($4.5 million) and treasury bills issued re Consolidated Loans, 1947 Settlement ($1.6 million).

- line 3: Central Mortgage and Housing Corporation

The amount shown represents advances to Alberta Housing Corporation.

Province of British Columbia

Page 115 - Table 71 - line 1: Federal Government

The entire amount is for treasury bills issued to the federal government for Consolidated Loans, 1947 Settlement.

- line 2: Canada Pension Plan

Canada Pension Plan debentures include those issued by B.C. School District Finance Authority ($262.1 million) and B.C. Hospital District Finance Authority ($94.4 million). The resulting total ($356.5 million) does not represent the entire Canada Pension Plan debt, but the remainder ($802.9 million) is made up of debentures issued by government enterprises: B.C. Hydro and Power Authority ($761.4 million) and B.C. Railway Company ($41.5 million).

Local Governments of Quebec

Page 161 - Table 106 - line 17: Total Long Term Debt

Only the total debt of municipalities ($2,943.4 million) and school boards ($1,072.1 million) was obtainable from the Department of Municipal Affairs. The total thus obtained ($4,015.6 million) was divided into intergovernmental and market debt by making certain assumptions regarding intergovernmental debt. The assumption made is that all provincial government debenture debt to federal loan funds ($243.1 million) has been passed on to local governments. To this was added the specific items which could be identified from the schedules to the Quebec balance

Local Governments of Quebec (cont'd)

sheet taken from the Quebec Public Accounts. These items totalled $52.3 million. Total local government borrowing from the provincial government was thus estimated at $295.4 million. From this total, the Municipal Development Loan Fund loans ($74.2 million) were channelled through the Quebec Municipal Commission. These are shown separately against Provincial/Municipal Loan Agency (line 7). The remainder ($221.2 million) is shown against Provincial Government (line 6).

The breakdown of Total Long Term Debt into serial and installment, term and sinking fund, and other, assumes that all intergovernmental borrowing is of a serial and installment type. Total market debt is subdivided in ratio to all other provinces of Canada.

Local Governments of Ontario

Page 166 - Table 110 - line 1: Federal Government

Local governments of Ontario do not borrow directly from the federal government, but this is channelled through the provincial government. In other words, local government borrowing from federal loan funds such as Municipal Development Loan Fund, Federal-Provincial Special Development Loan Fund, Federal-Provincial Employment Loan Fund and Winter Capital Projects Loan Fund, are included in local government debt outstanding to the provincial government.

- line 2: Municipal Development Loan Fund

No amount is shown for reasons explained in Reference Notes, line 1.

- line 3: Central Mortgage and Housing Corporation

The amount shown under serial and installment reflects the sum total of CMHC debentures issued by Region of Metropolitan Toronto and the selected main regions. As a consequence the amount shown understates local government borrowing from CMHC with an amount equal to CMHC debentures issued by Rest of Province. These could not be estimated from available data. Similarly, information on CMHC mortgages and advances to local governments in Ontario was not available, with the exception of a $1 million amount reported by City of Toronto.

Local Governments of Ontario (cont'd)

- line 6: Provincial Government

Includes local government borrowing from federal loan funds for reasons explained in Reference Notes, line 1.

In addition, the amount shown under "Other" includes some non-debenture debt identified as "Department of Environment". Presumably this refers to local government long term liabilities resulting from the service agreements between the Ministry of Environment and a municipal government. Generally speaking, these long term commitments are not included in the Blue Book long term debt figures. However, as a consequence this particular item of "Other" intergovernmental debt may be understated with as much as $500 million.

- line 11: Other Local Governments

Local government borrowing from "Other Local Governments" could not be determined from available data.

- line 12: Local Government Funds and Agencies

The amounts shown refer to an internal issue reported by Metropolitan Toronto and some miscellaneous borrowings from internal funds which could be identified. However, the total shown does not reflect the full extent of internal borrowing by local governments.

- line 16: Total Market Debt

Total market debt may be overstated to the extent that intergovernmental debt is understated.

- line 17: Total Long Term Debt

Total long term debt may be understated with as much as $500 million on account of Ministry of Environment service agreements with local governments.

Local Governments of Manitoba

Page 170 - Table 114 - line 1: Federal Government

Nearly all local government borrowing from federal government loan funds is channelled through the provincial government and is included in the debt outstanding to the provincial government. The amount shown here represents a City of Winnipeg debenture of $1.8 million for a federal-provincial employment loan. The remainder ($.2 million) are similar loans of two other municipalities.

- line 2: Municipal Development Loan Fund

Local government borrowing from this fund, totalling $10.4 million, is channelled through the provincial government and is included in the debt outstanding to the provincial government who in turn owes the same amount to the federal government.

- line 6: Provincial Government

The debt outstanding to the provincial government includes loans from federal funds channelled through the provincial government: Municipal Works Assistance ($10.4 million), Brandon Special Area Agreement ($1.1 million) and Agricultural Service Centres Loans ($.1 million). Note also that this does not include Federal-Provincial Special Development Loans ($7.3 million), Federal-Provincial Employment Loans ($5.2 million), Winter Work Project Loans ($13.4 million) and The Pas Special Area Agreement Loans ($3.8 million). Provincial Public Accounts did not indicate that these loans were passed on to local governments. However, to the extent that these loans had been passed on, local government debt to the provincial government is understated and market debt correspondingly overstated.

In addition to the federal loans listed, the amount shown as local government debt to the provincial government includes water and sewage loans from a Special Reserve Fund ($1.1 million) and the Water Services Board ($.5 million), loans made from a Municipal Loan and Emergency Fund ($1.7 million) and a Special Unemployment Relief Loan ($.3 million) to City of Winnipeg. It also includes a loan to Kelsey School Division ($2.0 million).

Local Governments of Manitoba (cont'd)

- line 8: Other Provincial Funds and Agencies

This includes loans made by the Manitoba School Capital Finance Authority ($119.4 million) and some miscellaneous items which could be identified.

- line 12: Local Government Funds and Agencies

This refers to internal borrowing by local governments, primarily by City of Winnipeg.

Local Governments of Saskatchewan

Page 174 - Table 118 - line 1: Federal Government

All local government borrowing from federal loan funds, e.g. Municipal Development Loan Fund, Federal-Provincial Employment Loans and Winter Capital Project Loans, are channelled through the provincial government. Any debt obligation on account of these loans is an obligation to the provincial government and is included in local government debt outstanding to the provincial government.

- line 2: Municipal Development Loan Fund

See Reference Notes, line 1.

- line 3: Central Mortgage and Housing Corporation

Data regarding local government borrowing from this source could not be obtained, except for a relatively minor amount ($.8 million) of non-debenture debt. As a consequence inter-governmental borrowing is understated and market borrowing correspondingly overstated.

- line 6: Provincial Government

The amount shown under serial and installment debentures consists largely of debt obligations to the provincial government on account of provincial borrowing from federal loan funds: Municipal Development and Loan Fund ($8.4 million) and the Federal-Provincial Employment Loans Program ($1.5 million). The remainder ($.2 million) is on account of a Provincial Employment Program which complements the Federal-Provincial Program.

Local Governments of Saskatchewan (cont'd)

The amount under "Other" consists of advances received re the Federal-Provincial Winter Works Program ($2.7 million) and its provincial complement, Provincial Winter Works Program ($6.9 million). The amount included for the Federal-Provincial Winter Works Programs may be somewhat understated due to a discrepancy between the amounts reported by the Department of Municipal Affairs ($2.7 million) and the Department of Finance ($3.3 million). The latter is the amount the Province reports it owes the federal government for loans received under the Winter Capital Projects Program.

Additionally, "Other" includes loans to Industrial Towns ($1.1 million) and school loans of the Department of Education ($2.0 million).

- line 7: Provincial/Municipal Loan Agency

This refers to loans made to municipalities and schools by the Municipal Financing Corporation.

- line 9: Other Provincial Governments and Agencies

This includes City of Lloydminster debt owing to the Province of Alberta for loans received under the Municipal Land Loans Act ($.1 million) and for debentures issued to the Alberta Municipal Finance Corporation ($2.1 million).

- line 16: Total Market Debt

Total market debt is overstated with the amount of CMHC debentures which dould not be identified and, consequently, are included in the amount shown as market debt.

Local Governments of Alberta

Page 178 - Table 122 - line 1: Federal Government

Local government debt to the federal government is made up of Federal-Provincial Employment loans ($6.1 million) and Winter Capital Project Loans ($7.4 million).

Local Governments of Alberta (cont'd)

- line 3: Central Mortgage and Housing Corporation

Local government debt to CMHC is understated. Included is the debt of City of Edmonton (CMHC debentures $7.8 million and CMHC mortgages $5.1 million) and City of Calgary ($26.2 million). CMHC debt of Rest of Province could not be identified.

- line 6: Provincial Government

This item includes Loans Revolving Fund ($20.6 million), loans received under the Land Loans Act ($36.2 million), New Towns Act ($8.2 million) and two miscellaneous items (Town of Slave Lake; $.5 million and loans for Relief Purposes; $.2 million).

- line 7: Provincial/Municipal Loan Agency

The entire amount is for loans made by the Alberta Municipal Financing Corporation to municipal governments, schools and hospitals.

- line 12: Local Government Funds and Agencies

The amount shown represents a debenture issued by the City of Edmonton to City of Edmonton Pension Fund. Other cities may similarly borrow from own pension or reserve funds but this could not be established from the documents examined.

- line 16: Total Market Debt

Local government market debt is estimated from total long term debt from which intergovernmental borrowing was deducted. In consequence, market debt is overstated to the extent that CMHC debt is understated. Similarly, market debt may still contain a certain amount of internal borrowing.

Local Governments of British Columbia

Page 182 - Table 126 - line 1: Federal Government

Total debt to the federal government includes Federal-Provincial Special Development Loans ($33.6 million), Federal-Provincial Employment Loans ($16.3 million) and Winter Capital Project Loans ($21.5 million).

Local Governments of British Columbia (cont'd)

- line 8: Other Provincial Funds and Agencies

This refers to loans made by B.C. School District Capital Financing Authority ($489.9 million) and B.C. Hospital District Capital Financing Authority ($148.9 million).

- line 12: Local Government Funds and Agencies

These are internal borrowings primarily of City of Vancouver.

- line 13: Central Borrowing Authority

The entire amount is for loans made by the Municipal Finance Authority of British Columbia. In contrast to the B.C. School District and Hospital District Capital Financing Authorities which are provincial government agencies, the Municipal Finance Authority of British Columbia is a local government agency. The Act which established the Authority in 1970 requires municipalities, (with the exception of the City of Vancouver) and regional districts in British Columbia to finance all capital requirements only through the Authority. Functionally, the Municipal Finance Authority closely resembles the School and Hospital District Capital Financing Authorities. Consequently, municipal borrowing from the Municipal Finance Authority, is classified as intergovernmental debt.

- line 16: Total Market Debt

Market debt does not include the market borrowings of the Municipal Finance Authority of British Columbia, since the amounts involved are already accounted for as local government intergovernmental debt. Note also that consolidation of provincial and local debt requires the elimination of debt transactions among local governments and agencies as well as between provincial and local governments. To avoid an understating of local government market debt, the market borrowing of the Municipal Finance Authority are then added to provincial and local government market borrowing.

ANALYSIS

OF LONG TERM DEBT, BY PROVINCE

Analysis of Long Term Debt, by Province

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ANALYSIS OF LONG TERM DEBT, BY PROVINCE

Introduction

At a Project Staff meeting held on March 31, 1976 it was decided that this Volume should "contain a province-by-province analysis (writeup) of debt structure and institutional factors affecting it". Institutional factors were understood to mean the differences from province to province in the assignment of responsibilities between levels of government, the methods by which provinces assist in or facilitate local government borrowing, and any restrictions and controls on borrowing by local governments.

Institutional factors influence not only the amount of debt outstanding but also its placement, in other words, the relative importance of intergovernmental versus market debt. Type, interest, maturity and currency are similarly affected by these institutional factors. As a consequence, the magnitude of provincial and local government debt may appear to differ from province to province, but on a consolidated basis these differences are less pronounced. Similarly, provincial and local government debt may seem to be high or low in a certain province, compared to one or more others, but a significant part of these differences may be the result of differences in institutional factors in the provinces concerned.

These differences in debt structure are reflected in the outstanding debt of provincial and local governments. This is illustrated in Tables 161-166, which display figures extracted from the Tri-Level

Debt Database. Tables 161-163 focus on long term debt, including the indirect debt of provincial government, while Tables 164-166 are for direct debt only. Each set of Tables gives the debt outstanding in millions of dollars, as a percentage and in dollars per capita.

In these Tables, "Total Provincial and Local Debt" refers to a straightforward summation of provincial and local government debt, i.e. without eliminating debt transactions between provincial and local governments. The following column, "Consolidated Provincial/ Local Debt", is the debt of provincial and local governments after eliminating debt transactions between provincial and local governments. The last column, "Consolidated Provincial/Local Market Debt", is obtained by eliminating all provincial and local government borrowing from the federal government.

The Tables are presented without detailed analysis. Following the Tables is the narrative section which, on a province-by-province basis, briefly comments on differences in the assignment of responsibilities between levels of government, provincial assistance in local government borrowing and any restrictions on local government borrowing[1]. For each province the main sources of information used are also listed.

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[1] Provincial and Municipal Finances, 1975; Canadian Tax Foundation.

All Provincial and Local Governments
Structure of Long Term Debt Outstanding as at March 31, 1975
(Direct and Indirect Debt)

Table 161

No.		Direct Provincial Debt	Indirect Provincial Debt	Total Provincial Debt	Direct Local Debt	Total Provincial/ Local	Consolidated Provincial/ Local	Provincial/ Local Market Debt
		millions of dollars						
1	NEWFOUNDLAND	1238.1	441.2	1679.3	86.5	1765.8	1676.0	1452.5
2	PRINCE EDWARD ISLAND	139.9	15.2	155.1	16.8	171.9	159.7	112.6
3	NOVA SCOTIA	1239.8	353.1	1592.9	197.3	1790.2	1761.5	1387.0
4	NEW BRUNSWICK	721.6	564.2	1285.8	114.4	1400.2	1397.0	1102.2
5	QUEBEC	4254.4	4724.4	8978.8	4015.6	12994.4	12621.9	11936.6
6	ONTARIO	10560.0	3831.5	14391.5	4078.0	18469.5	14868.0	9277.2
7	MANITOBA	1067.1	1366.2	2433.3	426.4	2859.7	2664.0	2084.6
8	SASKATCHEWAN	893.9	70.5	964.4	245.2	1209.6	1179.6	782.7
9	ALBERTA	1638.4	816.5	2454.9	1305.2	3760.1	2677.9	1824.4
10	BRITISH COLUMBIA	768.4	3481.3	4249.7	1360.7	5610.4	4005.6	3505.9
11	TOTAL, ALL PROVINCES	22521.6	15664.1	38185.7	11846.1	50031.8	43011.2	33465.7

All Provincial and Local Governments
Structure of Long Term Debt Outstanding as at March 31, 1975
(Direct and Indirect Debt)

Table 162

No.		Direct Provincial Debt	Indirect Provincial Debt	Total Provincial Debt	Direct Local Debt	Total Provincial/ Local	Consolidated Provincial/ Local	Provincial/ Local Market Debt
				as a percentage				
1	NEWFOUNDLAND	70.1	25.0	95.1	4.9	100.0	94.9	82.3
2	PRINCE EDWARD ISLAND	81.4	8.8	90.2	9.8	100.0	92.9	65.5
3	NOVA SCOTIA	69.3	19.7	89.0	11.0	100.0	98.4	77.5
4	NEW BRUNSWICK	51.5	40.3	91.8	8.2	100.0	99.8	78.7
5	QUEBEC	32.7	36.4	69.1	30.9	100.0	97.1	91.8
6	ONTARIO	57.2	20.7	77.9	22.1	100.0	80.5	50.2
7	MANITOBA	37.3	47.8	85.1	14.9	100.0	93.2	72.9
8	SASKATCHEWAN	73.9	5.8	79.7	20.3	100.0	97.5	64.7
9	ALBERTA	43.6	21.7	65.3	34.7	100.0	71.2	48.5
10	BRITISH COLUMBIA	13.7	62.0	75.7	24.3	100.0	71.4	62.5
11	TOTAL, ALL PROVINCES	45.0	31.3	76.3	23.7	100.0	86.0	66.9

All Provincial and Local Governments
Structure of Long Term Debt Outstanding as at March 31, 1975
(Direct and Indirect Debt)

Table 163

No.		Direct Provincial Debt	Indirect Provincial Debt	Total Provincial Debt	Direct Local Debt	Total Provincial/ Local	Consolidated Provincial/ Local	Provincial/ Local Market Debt
		dollars per capita						
1	NEWFOUNDLAND	2280	813	3093	159	3252	3087	2675
2	PRINCE EDWARD ISLAND	1196	130	1326	144	1469	1365	962
3	NOVA SCOTIA	1523	434	1957	242	2199	2164	1703
4	NEW BRUNSWICK	1088	851	1939	173	2112	2107	1662
5	QUEBEC	693	769	1462	654	2116	2055	1944
6	ONTARIO	1303	473	1776	503	2279	1834	1145
7	MANITOBA	1054	1350	2404	421	2826	2632	2060
8	SASKATCHEWAN	984	78	1062	271	1332	1299	862
9	ALBERTA	954	476	1430	760	2190	1560	1063
10	BRITISH COLUMBIA	320	1449	1769	566	2336	1668	1460
11	TOTAL, ALL PROVINCES	1004	699	1703	528	2231	1918	1493

All Provincial and Local Governments
Structure of Long Term Debt Outstanding as at March 31, 1975
(Direct Debt)

Table 164

No.		Direct Provincial Debt	Direct Local Debt	Total Provincial/Local	Consolidated Provincial/Local	Provincial/Local Market Debt
		millions of dollars				
1	NEWFOUNDLAND	1238.1	86.5	1324.6	1272.0	1048.5
2	PRINCE EDWARD ISLAND	139.9	16.8	156.7	154.6	107.5
3	NOVA SCOTIA	1239.8	197.3	1437.1	1408.4	1033.9
4	NEW BRUNSWICK	721.6	114.4	836.0	836.0	541.2
5	QUEBEC	4254.4	4615.6	8270.0	7974.6	7289.3
6	ONTARIO	10560.0	4078.0	14638.0	11036.5	5445.7
7	MANITOBA	1067.1	426.4	1493.5	1356.2	776.8
8	SASKATCHEWAN	893.9	245.2	1139.1	1109.1	712.2
9	ALBERTA	1638.4	1305.2	2943.6	1861.4	1007.9
10	BRITISH COLUMBIA	768.4	1360.7	2129.1	1461.3	961.6
11	TOTAL, ALL PROVINCES	22521.6	11846.1	34367.7	28470.1	18924.6

All Provincial and Local Governments
Structure of Long Term Debt Outstanding as at March 31, 1975
(Direct Debt)

Table 165

No.		Direct Provincial Debt	Direct Local Debt	Total Provincial/Local	Consolidated Provincial/Local	Provincial/Local Market Debt
				as a percentage		
1	NEWFOUNDLAND	93.5	6.5	100.0	96.0	79.2
2	PRINCE EDWARD ISLAND	89.3	10.7	100.0	98.7	68.6
3	NOVA SCOTIA	86.3	13.7	100.0	98.0	71.9
4	NEW BRUNSWICK	86.3	13.7	100.0	100.0	64.7
5	QUEBEC	51.4	48.6	100.0	96.4	88.1
6	ONTARIO	72.1	27.9	100.0	75.4	37.2
7	MANITOBA	71.4	28.6	100.0	90.8	52.0
8	SASKATCHEWAN	78.5	21.5	100.0	97.4	62.5
9	ALBERTA	55.7	44.3	100.0	63.2	34.2
10	BRITISH COLUMBIA	36.1	63.9	100.0	68.6	45.1
11	TOTAL, ALL PROVINCES	65.5	34.5	100.0	82.8	55.1

All Provincial and Local Governments
Structure of Long Term Debt Outstanding as at March 31, 1975
(Direct Debt)

Table 166

No.		Direct Provincial Debt	Direct Local Debt	Total Provincial/Local	Consolidated Provincial/Local	Provincial/Local Market Debt
				dollars per capita		
1	NEWFOUNDLAND	2280	159	2439	2343	1931
2	PRINCE EDWARD ISLAND	1196	144	1339	1321	919
3	NOVA SCOTIA	1523	242	1765	1730	1270
4	NEW BRUNSWICK	1088	173	1261	1261	816
5	QUEBEC	693	654	1347	1299	1187
6	ONTARIO	1303	503	1806	1362	672
7	MANITOBA	1054	421	1476	1340	768
8	SASKATCHEWAN	984	270	1255	1221	784
9	ALBERTA	954	760	1714	1084	587
10	BRITISH COLUMBIA	320	566	886	608	400
11	TOTAL, ALL PROVINCES	1004	528	15328	1270	844

Province of Newfoundland

Overview

Neither hospitals nor schools are a local government function in Newfoundland. There is no form of rural local government but 80% of the population live in organized urban communities. Water and sewage treatment distribution systems are provided by local governments or by the province for a group of municipalities.

Provincial Government

Data displayed in the Tri-Level Debt Database for the Province of Newfoundland was derived from the Public Accounts of that province. Supplementary detail was obtained in response to a formal debt data request by Project Staff.

The debt figure includes the debt of FMS agencies such as the Industrial Development and Municipal Finance Corporations. The difference between the Public Accounts and the Tri-Level Debt Database figures represents $23.2 million in long term debt incurred by the Newfoundland Municipal Finance Corporation after March 31, 1975. Incorrect figures were obtained in response to a debt data request by Project Staff and time did not permit the elimination of the discrepancy.

Local Governments

Data displayed in the Tri-Level Debt Database was derived by manual processing of PILODET records and the financial statement for the

City of St. John's.

The most recently published Annual Report of Municipal Statistics is for 1971.

In 1967 Newfoundland established a Newfoundland Municipal Financing Corporation. This Corporation sells provincially guaranteed debentures and purchases municipal debentures with the proceeds. The bulk of municipal debenture offerings are sold to the Corporation. In some instances grants are made to help municipalities in the interest and principal payments in respect of capital projects.

There are no statutory limitations on the amount of or interest rate on long term borrowing undertaken by municipalities. However, the use of the funds borrowed and the term and type of debenture must be approved by the Minister of Municipal Affairs and Housing (the Lieutenant-Governor in Council in the case of St. John's), without whose approval the borrowing may not be undertaken. The municipalities are not required by law to draw up capital budgets.

Province of Prince Edward Island

Overview

The provincial government is responsible for all health and education services in the province. Therefore, there is no local school or hospital debt. In addition, there is no rural local government in the sense of counties or rural municipalities. The provision of water and sewage treatment and distribution facilities is a local government responsibility, but provincial grants are available for the capital cost of constructing these facilities.

Provincial Government

Data displayed in the Tri-Level Debt Database for the Province of Prince Edward Island was derived from the Public Accounts of that province. Supplementary detail was obtained through telephone response to a formal debt data request by Project Staff.

The debt figure is larger than that shown in Schedule 14 of the Public Accounts because $11.8 million from Schedule 12 (Mortgages and Loans Payable by the Housing and Land Development Corporation) and $14.2 million from Schedule 13 (Federal Loans Payable) are included.

Local Governments

Data displayed in the Tri-Level Debt Database was derived by manual processing of PILODET material and reponse to a formal debt data request by Project Staff. PILODET has overstated municipal government

debt by $0.7 million in comparison to data published by the Department of Municipal Affairs, which lists all debentures issued by municipal governments. Furthermore, the Tri-Level Debt Database does not include the debt of local school boards for an amount of $20.9 million.

The provincial government of Prince Edward Island provides a wide variety of assistance to municipalities for their debt. As a result, approximately 40% of the local government debt is provincially assisted in one form or another. But if debt of the City of Charlottetown is excluded, the provincial government provides some form of assistance for all but $100,000. Assistance is provided chiefly for sewage treatment project loans. The government guarantees payments of principal and interest and obligations incurred for constructing water and sewage systems. In addition, the province will either directly purchase debentures or guarantee debentures issued by local governments. Finally, there are some municipal development loans ($300,000) in Prince Edward Island.

Under the Town Act, total outstanding debentures are not to exceed five times the total of all taxes actually collected in respect of the previous year, unless the Minister of Municipal Affairs approves an amount in excess of that limit. There is no authority for debenture borrowing under the Village Service Act. The term of municipal debentures must not exceed 40 years. There are no statutory requirements regarding the use of the borrowed funds, the type of debenture, or the establishment of a capital budget. Neither the Minister's approval nor the specific assent of local voters is required by law.

Province of Nova Scotia

Overview

Nova Scotia is different from the rest of the Atlantic provinces in that there is school debt at the local level. However, Nova Scotia distinguishes itself from the six non-Atlantic provinces in that the school debt is borrowed in the name of the municipality. There are 14 municipal hospitals in Nova Scotia. Again, however, hospital care debt is borrowed in the name of the municipality.

Unlike the other Atlantic provinces, Nova Scotia has rural municipalities. However, they are not responsible for road transportation and thus Nova Scotia differs from the non-Atlantic provinces where road debt is a responsibility of the rural as well as the urban areas. Water and sewage treatment and distribution are municipal responsibilities but capital grants are available from the Department of Environment.

Provincial Government

Data displayed in the Tri-Level Debt Database for the Province of Nova Scotia was derived from the Public Accounts of that province. Supplementary detail was obtained from a Nova Scotia Prospectus, February 26, 1976. The province did not respond to a formal data request from the Project Staff.

Local Governments

Data displayed in the Tri-Level Debt Database was derived by manual processing of PILODET records.

Education is the responsibility of local government and all school borrowings are conducted in the name of the municipalities. An exception is the Amalgamated School Boards of Colchester-East Hants, Kings County and Northside-Victoria, which can borrow in their own name. These school boards were omitted from the Tri-Level Debt Database through an oversight. Their total borrowings were $8.8 million.

The Tri-Level Debt Database includes $9.9 million in debt in the name of the Halifax and Bridgewater Public Service Commission which is not included in the Department of Municipal Affairs Annual Report.

The province does provide some assistance to the municipalities in terms of borrowing. There is a Municipal Loan Fund but the municipalities are not encouraged to use it. There is also a Municipal Hospital Loans Fund.

There are no statutory limitations on the amount of local debt, the rate of interest or the type of debenture. Capital projects for which borrowing may be undertaken are specified in the Municipal Affairs Act. Five-year capital budgets must be submitted to the Minister of Municipal Affairs annually. Borrowing is done by resolution rather than by by-law in Nova Scotia and the approval of the Minister is required for all borrowing resolutions. In addition, the assent of ratepayers, either at a public meeting or by plebiscite, is required for all long term borrowing except that undertaken by rural municipalities.

The Department of Municipal Affairs does not control municipal capital

expenditures. Also in Nova Scotia there is no independent board which exercises control over municipal capital expenditures, borrowings for current financing or borrowings to finance capital projects.

Municipalities have the authority to make expenditures for capital projects financed from sources other than borrowing. This type of financing does not require the approval of the Minister of Municipal Affairs.

Province of New Brunswick

Overview

The province is responsible for all health, education, welfare and justice services and there is no local government in the rural area. Treatment and distribution of water and sewage service is a local responsibility with some provincial assistance for capital projects.

Provincial Government

Data displayed in the Tri-Level Debt Database for the Province of New Brunswick was derived from the Public Accounts of that province. Supplementary detail was obtained in response to a formal debt data request by Project Staff.

Local Governments

The data displayed in the Tri-Level Debt Database was derived from manual processing of PILODET records and a review of the Annual Report of the Department of Municipal Affairs.

The Province of New Brunswick provides assistance to municipalities under the Water Act. This permits them to pay one-half of the interest cost for borrowing for sewage treatment facilities.

The maximum long term borrowing of municipalities, exclusive of water and sewage facilities, may not exceed 8% of the assessed value of real and business property. In any one year, borrowing is limited to 2% of the municipal tax base unless the electors agree by plebiscite

to increase the percentage, subject to the 8% maximum. Borrowings for utilities, housing and urban renewal are not included in the calculation. Generally, the term for the funding of capital debt, as individually authorized by the Municipal Capital Borrowing Board, is 20 years. Debentures are usually issued in straight serial or in part serial and part term form. The funds borrowed must be applied to capital expenditures, but capital budgets are not required. The Municipal Capital Borrowing Board approves all borrowing.

Province of Quebec

Overview

The provincial government is responsible for hospitals and therefore there is no hospital debt. However, local governments are responsible for both education and water and sewage services. The provincial government supervises the marketing of municipal and school bond issues and some provincial assistance is available for water and sewage treatment and distribution.

Provincial Government

Data displayed in the Tri-Level Debt Database was derived from the Public Accounts of the province. Supplementary detail was obtained in response to a formal debt data request by Project Staff.

In addition to negotiable and non-negotiable bonds, amounts are included for assumed debt (Schedule G-38); for two FMS agencies - the Quebec Housing Corporation (which is not in Public Accounts) and the Quebec Municipal Commission (which is, under Guaranteed Loans); and for the two applicable Other Loans from the Government of Canada (for Expo '67 and for Special Area Completed Projects).

Quebec does not participate in the Canada Pension Plan, although it has borrowed relatively small amounts from Canada Pension Plan on account of federal employees who contribute to that Plan. Instead, the province operates its own Quebec Pension Plan fund and presumably surpluses of the Quebec Pension Plan, if any, are available to the

province. However, Quebec Pension Plan is part of the consolidated revenue fund of the province and any surpluses of the fund are not separately reported. As a consequence, the cumulative surplus generated by Quebec Pension Plan, which is used by the province to finance operations, cannot be traced.

This cumulative surplus of Quebec Pension Plan used by the Province of Quebec is the equivalent of other provinces borrowing from Canada Pension Plan. Other provinces issue a debenture for the amount borrowed and this is reflected in their long term debt outstanding. In contrast, Quebec's comparable transactions with Quebec Pension Plan do not result in an increase in the province's debt outstanding.

Local Governments

Data displayed in the Tri-Level Debt Database was obtained from a telephone interview. The province did not provide Project Staff with required data. Neither the 1974 Department of Municipal Affairs or Education Annual Reports were available.

Even if available, the basic debt data in the Department of Municipal Affairs Report only shows debt by municipality, not by placement, type or characteristic. The limited detailed data shown has been derived from provincial Public Accounts.

The Quebec Municipal Commission has obtained loans from the federal Municipal Development Loan Fund for the purpose of making loans to municipalities. At March 31, 1975 the Province of Quebec owed the Municipal Development Loan Fund $74.2 million and in turn held an

equal amount of bonds received from the borrowing municipalities.

Long term borrowing for capital purposes may not exceed 20% of taxable assessment and annual interest and sinking fund requirements may not exceed 50% of tax revenue unless approved by plebiscite. The rate of interest cannot exceed 9-1/2%. There are no statutory requirements regarding the term of the borrowing or the preparation of a capital budget. Every by-law for a loan must be approved by the Minister of Municipal Affairs and notice given to the residents. There is provision, under the Cities and Towns Act, for citizens to demand that a poll of the qualified local electors be taken to approve the by-law. Local councils may borrow for certain public utilities without first obtaining the consent of the qualified electors provided that they have the approval of the Minister of Municipal Affairs and the Quebec Municipal Commission.

Province of Ontario

Overview

Responsibility for hospitals is a mixture of public and non-public agencies and detailed information on hospital debt could not be obtained from provincial and local government records. Schools are a local government responsibility, administered through Public and Separate School Boards.

The provision of water treatment and waste control facilities is a local government responsibility. However, provincial assistance is available. Formerly this was channelled through the Ontario Water Resources Commission but its operations were transferred to the Ministry of Environment. This Ministry lets extensive contracts for the building of water treatment and sewage systems to serve municipalities. Under agreements with individual municipalities, the costs of construction and operation of the facilities are fully recoverable over a period of years provided in the agreement. These service agreements, since they do not result in the actual acquisition of a physical plant at the end of the agreement period, are not considered long term debt by the Province of Ontario in its "Blue Book" debt statistics.

Provincial Government

Data displayed in the Tri-Level Debt Database for the Province of Ontario was obtained from the Public Accounts of the province.

The total debt of the province as shown in the Tri-Level Debt Database is larger than the outstanding debt as shown on the provincial balance sheet. The Tri-Level debt figure includes debenture debt of some provincial government agencies; specifically, Ontario Housing Corporation ($850.3 million), Ontario Student Housing Corporation ($73.4 million), Ontario Junior Farmer ($11.0 million), Ontario Municipal Improvement Corporation ($10.0 million), and also includes a minor amount of non-debenture debt for Ontario Land Corporation ($0.2 million).

In Ontario, the province issues a debenture for any amounts deposited by the Trustees of the Municipal Employees Retirement Fund and the Teachers Superannuation Fund. This significantly affects the provincial debt outstanding. The amounts involved are $641.1 million and $1147.3 million respectively. In contrast, in Saskatchewan similar amounts are deposited with the Minister of Finance involving an agreement by which the province guarantees pension plan benefit payments. The amounts received become part of a consolidated fund and a debenture is not issued. As a consequence, the provincial debt outstanding does not change in Saskatchewan.

Of the provinces analyzed, only Ontario appears to issue a debenture to "local" pension plan funds. However, few provinces have access to such funds.

Local Governments

Data displayed in the Tri-Level Debt Database was obtained from four main sources: (1) Ministry of Treasury, Economics and Intergovernmental

Affairs, 1974 Municipal Financial Information (Blue Book); (2) Ministry of Education, Annual Report and computer print-out; (3) Ontario Education Capital Aid Corporation; (4) Municipality of Metropolitan Toronto, Debenture Debt at December 31, 1974. Supplementary information regarding the amounts and sources of intergovernmental debt was derived from Ontario Public Accounts.

The province provides assistance to regional and municipal governments and school boards in the form of capital grants, forgiveable loans and interest free loans. In addition, the province facilitates local government borrowing, in particular of school boards. All borrowing for school purposes is channelled through the Ontario Education Capital Aid Corporation. Similarly, the Ontario Municipal Improvement Corporation was set up to facilitate municipal government borrowing of municipalities with a population of less than 20,000 persons.

In Ontario the province has provided assistance regarding water treatment and waste control facilities by means of a Service Agreement between the Ministry of Environment and the municipalities concerned. In essence, the Ministry of Environment agrees to construct and operate such facilities if local governments agree to utilize them. These service agreements create difficulties in comparing the debt of one municipality with that of another. For example, a municipality which owns its own sewage system will have a significant level of debt. A similar municipality served by a comparable sewage system owned by the province will not have a debt but will have a service agreement and an almost identical financial position. However, this fact will only be noted in an auditor's

note to the municipality's financial statement, and not in the Annual Report of the Department of Municipal Affairs. For the province as a whole, the amount involved at March 31, 1975 was more than $500 million.[1]

Municipal governments are restricted in their long term borrowing by legislation under the Municipal Act and by controls imposed by the Ontario Municipal Board. The Municipal Act authorizes municipalities of over 20,000 population to issue installment and sinking fund debentures. Debt may be issued for periods of from 5 to 30 years, depending on the purpose of the issue. For purposes not named in the Municipal Act, the term must be approved by the Ontario Municipal Board, which also approves the amount and maximum term involved. The Ontario Municipal Board requires regular borrowers to prepare five-year capital expenditure forecasts. Debentures may be payable in the currencies of Canada, Great Britain or the United States of America, but any other currency requires the prior approval of the Lieutenant-Governor in Council.

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[1] Source: Ontario Public Accounts, 1974-1975.

Province of Manitoba

Overview

Hospitals, except for the City of Winnipeg, were mainly a municipal responsibility prior to April 1, 1975. At that date hospital debt was taken over by the provincial government. The amount of hospital debt shown in the Tri-Level Debt Database at the local level is incomplete because of the difficulty of obtaining data. Schools are a local government responsibility, administered through local school boards.

The provision of water and sewage facilities is a local government responsibility. The province provides assistance in the financing of these facilities from a Special Reserve Fund re Sewage Disposal and Water Supply System debentures as well as through the Manitoba Water Services Board.

Provincial Government

Data displayed in the Tri-Level Debt Database for the Province of Manitoba was obtained primarily from the Public Accounts of the province. Supplementary detail was obtained from field interviews and a response to a formal request from the Project Staff for additional information on interest and maturity.

The Tri-Level debt figure differs from the long term debt reported on the provincial balance sheet. There are three reasons for this. Firstly, the Tri-Level debt figure does not include 91-day treasury

bills, which are not considered long term debt in the Tri-Level Debt Database but which are included in the amount reported on the provincial balance sheet. Secondly, the Tri-Level Debt Database includes the long term debt of a number of agencies. Specifically, these agencies are: Manitoba School Capital Finance Authority ($127.0 million), Manitoba Housing and Renewal Corporation (C.M.H.C. debentures $53.9 million, C.M.H.C. advances $39.8 million and mortgages assumed $0.4 million). Thirdly, the Tri-Level debt figure includes university debt guaranteed by the province; University of Manitoba ($26.3 million), University of Brandon ($0.4 million).

Local Governments

Primary sources of information re local government debt include the Department of Municipal Affairs 1974 Statistical Information, school debt data files kept by the Public Schools Finance Board and Manitoba School Capital Finance Authority, and the City of Winnipeg Annual Report. In addition, some information, in particular re C.M.H.C. borrowings, was obtained from processing PILODET material on municipal government debt.

The province provides assistance to local governments, in particular borrowing for school purposes. Since 1967 all school borrowing is channelled through the Manitoba School Capital Finance Authority. As a consequence, only a residual amount of market debt for school purposes still remains outstanding.

The province does not facilitate municipal government borrowing in a similar fashion. However, local governments do borrow from the

provincial government, for example, for water and sewage facilities, as well as on account of various federal loan programs which generally are channelled through the provincial government.

Long term municipal borrowing is restricted to capital purposes and the maximum amounts are fixed by the Manitoba Municipal Board. The term is not to exceed 30 years but there are no restrictions on the type of debenture. Five-year capital budgets are prepared annually and a copy sent to the Director of Municipal Budget and Finance. All long term borrowings must be approved by the Municipal Board.

Province of Saskatchewan

Overview

Hospitals are partly a provincial and partly a local government responsibility. Included in local government debt is the debt of Union hospitals and the debt of certain city hospitals, specifically of Regina and Saskatoon. Schools are a local government responsibility, administered through school districts.

Provision of water and sewage facilities is a local government responsibility. The province does not provide special assistance in the financing of these facilities, except through the normal operations of the Municipal Finance Corporation.

Provincial Government

Data displayed in the Tri-Level Debt Database for the Province of Saskatchewan were obtained from the Public Accounts of the province, and some supplementary detail was obtained from field interviews. The Tri-Level debt figure differs slightly from the long term debt of the province's Public Accounts. The difference is accounted for by two modifications. Firstly, the Tri-Level debt figure does not include short term treasury bills and, secondly, the Tri-Level debt figure includes the long term debt of some agencies, specifically, the Municipal Finance Corporation ($8.0 million), University of Saskatchewan ($8.0 million), Saskatchewan Housing Corporation ($0.5 million) and Saskatchewan Computer Utility Corporation ($0.6 million).

Local Governments

The primary sources of information used in the compilation of local government debt statistics are the municipal statistics contained in the Annual Report of the Department of Municipal Affairs and the Annual Reports of the City of Regina and the City of Saskatoon. In addition, school debt data was obtained from the Department of Education. In all cases the data were supplemented with information contained in the provincial Public Accounts in order to identify the amounts and sources of intergovernmental borrowing.

The province provides assistance to municipalities and school boards in the form of capital grants, specifically from the Community Capital Fund. It also facilitates local government borrowing by purchasing a portion of local government debentures through the Municipal Finance Corporation. However, the province does not operate a separate school finance authority as, for example, Ontario, Manitoba and British Columbia do. School districts are also financed through the Municipal Finance Corporation on basically the same rules as the municipalities. In addition, both municipalities and school districts benefit from federal/provincial and provincial/local programs such as Employment Loans and Winter Capital Project Loans.

Urban municipalities may undertake long term borrowing for terms of up to 40 years, their general-purpose debt being subject to a maximum of 25% of taxable assessment. Rural municipalities may borrow up to 5% of taxable assessment, with a maximum term of 20 years. Under The Urban

Municipality Act and The Rural Municipality Act, the municipalities are not required to prepare capital budgets. The type of debenture and the borrowing by-law itself must be approved by the Local Government Board. Furthermore, urban municipalities require the approval of the Local Government Board to establish a capital reserve fund to accumulate funds for future capital expenditures, and to spend from a capital reserve fund. Rural municipalities also require the approval of the Local Government Board for the establishment of or disbursement from similar reserve funds for capital purposes.

Province of Alberta

Overview

Hospitals are largely a provincial responsibility, but there are some municipally-owned hospitals. In consequence, some hospital debt is in the name of municipalities. Where possible, debt of these hospitals has been identified and is shown separately as a local government hospital debt. Hospitals now are financed through the Alberta Municipal Financing Corporation. Schools are a local government responsibility.

Provision of water and sewage facilities is a local government responsibility. The province does provide assistance in financing of these facilities through the Alberta Municipal Financing Corporation but not on any special grounds.

Provincial Government

Data displayed in the Tri-Level Debt Database for the Province of Alberta was obtained from the Public Accounts of the province. Supplementary details were obtained from field interviews.

The Tri-Level debt figure differs significantly from the funded debt reported in the provincial Public Accounts. Included in the funded debt of the province is an amount for 91-day treasury bills, which is not included in the Tri-Level debt figure. The latter does include the debt of certain provincial government agencies, specifically, Alberta Municipal Finance Corporation ($1,189.8 million), Alberta Resources Railway Company ($95.0 million), Alberta Housing Corporation

($22.3 million). An unfunded debt of $4.5 million representing a federal government loan re Lesser Slave Lake is also included, as is the debt of certain provincial hospitals totalling $31.6 million.

Local Governments

Data displayed in the Tri-Level Debt Database was derived from Department of Municipal Affairs, 1974 Municipal Statistics; Department of Education, Annual Report; and City of Edmonton, Annual Report. Additional information was provided on special request by the Alberta Municipal Finance Corporation, which serves as the main source of all local government borrowing.

Nearly all assistance for capital projects undertaken by local authorities is given through the Municipal Finance Corporation. The Corporation consists of the provincial government, municipalities, school districts and divisions, municipal hospital districts and irrigation and drainage districts, all of which are shareholders. The Corporation purchases and sells debentures and raises money by borrowing in Canada or the United States. The province provides subsidies to lower the interest rate to 8% except for borrowings for utilities and sewage treatment projects which receive assistance from the Department of the Environment.

There are no statutory limitations regarding the amount of municipal borrowings or the purpose of that borrowing. The term of the issue may not exceed 50 years and the type of debenture must be approved by the Local Authorities Board. Municipalities are not required to

draw up capital budgets. Approval of the Local Authorities Board is required for all long term municipal borrowing, and some borrowings must be submitted to the electorate for assent when a minimum number of electors so petition. Assent is not required for borrowing for projects ordered by the Canadian Transport Commission, the federal government or the government of Alberta, or for local improvement debentures where the estimated cost to be borne by the municipality at large is less than 50%.

Capital borrowing for up to 3 years and in limited amounts may be undertaken without assent of the electors. Rural municipalities may also borrow in order to make advances to resident farmers for seeding or livestock feed. Reserve funds may be established, and expenditures made from them for both capital and deferred maintenance expenditures, at the initiative of the local councils.

Province of British Columbia

Overview

Some hospitals are a local responsibility, administered through Regional Hospital Districts, in British Columbia. Schools are a local government responsibility, administered through School Districts.

Provision of water and sewage facilities is a local government responsibility for which, with one exception, there is no special provincial assistance. The province has guaranteed some debentures of the Greater Vancouver Sewage and Drainage District.

Provincial Government

Data displayed in the Tri-Level Debt Database for the Province of British Columbia was obtained from the Public Accounts of that province. Supplementary details were obtained from field interviews.

The Tri-Level debt figure differs from the debt given in the British Columbia Public Accounts, as the Tri-Level debt figure also includes the outstanding long term debt of the B.C. School Districts Capital Financing Authority ($525.9 million), B.C. Regional Hospital Districts Financing Authority ($148.9 million) and B.C. Ferry Authority ($51.0 million).

Local Governments

The primary source for the compilation of Tri-Level local government debt statistics was the Department of Municipal Affairs, 1974 Municipal

Statistics. The Department publishes a detailed analysis of local government debenture debt, including the amounts borrowed from the B.C. Municipal Finance Authority. Furthermore, the Department of Municipal Affairs consolidates all local government debt, i.e. municipal, school and hospital debt, on a regional district basis. It is the only province which provides this type of information.

Additional information was obtained from the Annual Reports of City of Vancouver, Greater Vancouver Regional District, Greater Vancouver Water District and Greater Vancouver Sewage and Drainage District. PILODET also provided information on intergovernmental borrowing of municipal governments.

The province provides assistance to local government borrowing by purchasing all debentures issued by school districts and regional hospital districts. For this purpose, the province has created two provincial government agencies: the B.C. School Districts Capital Financing Authority and the B.C. Regional Hospital Districts Financing Authority. Hospitals and schools now are entirely financed through these authorities, but there is still a relatively minor amount of provincially-guaranteed school debt outstanding.

The province also has created the Municipal Finance Authority of British Columbia. This is a local government body, consisting of representatives of each of the 28 regional districts. With the exception of City of Vancouver, all municipalities and regional districts must finance all capital requirements only through the Authority. The City of Vancouver must share a portion of the expenses of the Authority, but it is the only

municipality in British Columbia which has the power to market its own debentures.

Long term debt may not exceed the amount of municipal revenue for the current year and any revenue surplus is appropriated for the budget. For cities, towns and districts long term debt (excluding debt for schools, hospitals and 50% of that for a self-liquidating enterprise) cannot exceed 20% of the average taxable assessment over 3 years plus the value of the self-liquidating municipal enterprise. In villages, aggregate debt is limited to the total of 10% of average taxable assessment and 20% of the value of self-liquidating enterprises. Borrowed funds must be used for capital purposes, except as otherwise provided in The Municipal Act. The term may not exceed 40 years and the type of issue is limited to installment, serial or sinking fund debentures, and must be callable. Long term borrowing must be approved by the electors unless it is incurred for local improvements, water and sewage facilities, public utilities or projects ordered by the provincial authorities responsible for pollution control.